

ALLIANCE BANK OF SIMLA, LD.

WITH WHICH ARE INCORPORATED

THE PUNJAB BANKING CO., LD., THE DELHI & LONDON BANK, LD.
AND THE BANK OF RANGOON, LD.

HEAD OFFICE—SIMLA.

AUTHORISED CAPITAL ...	...	Rs. 1,00,00,000
SUBSCRIBED AND FULLY PAID-UP CAPITAL ...	"	88,51,800
RESERVE FUND ...	"	42,00,000
RESERVE AGAINST DEPRECIATION OF GOVT. PAPER AND OTHER INVESTMENTS ...	"	11,00,000

Branches:

Abbottabad.	Cawnpore.	Kasauli.	Peshawar, Cantts.
Agra.	Dalhousie.	Lahore.	Peshawar, City.
Ajmere.	Darjeeling.	Lahore, Cantts.	Quetta.
Allahabad.	Dehra Dun.	Lucknow.	Rangoon.
Amballa.	Delhi, City.	Meerut.	Rawalpindi.
Amritsar.	Delhi, Civil Lines.	Multan.	Saharanpur.
Bareilly.	Ferozepore.	Murree.	Sialkote.
Bhopal.	Gwalior.	Mussoorie.	Simla.
(Bhopal State.)	Jullundur.	Naini Tal.	Simla (Town Office).
Bombay.	Karachi.	Nowshera.	Srinagar (Kashmir).
Calcutta.			Ujjain (Gwalior State).

Sub-Offices:

Aminabad (Lucknow).	Bhind (Gwalior).	Hapur (Meerut).	Meerut City (Meerut).
Barnagar (Ujjain).	Gulmarg (Srinagar).	Morena (Gwalior).	Sehore (Bhopal).
Bhilsa (Ujjain).	Sadar Bazar (Delhi).	Pachhar (Gwalior State)	Shujalpur (Ujjain).
Lyallpur (Lahore.)			Sipri (Gwalior).

LONDON BANKERS.

Messrs. BOULTON BROS. & CO., 39, Old Broad Street, E. C.

BARCLAY'S BANK, LD., 170, Fenchurch Street, E. C.

AGENCIES in the Principal Cities and Towns in India, Burma and Ceylon.

CURRENT ACCOUNTS are opened and transferred free of charge to any other Branch.

Bills of Exchange are purchased and collected, Drafts and Telegraphic Transfers issued, Letters of Credit granted.

Deposits are received for fixed periods and at short notice on favourable terms.

The Bank undertakes Banking business of every description, the purchase and sale of Government Paper, Stocks and Shares and affords all possible facilities to its Constituents.

RULES OF BUSINESS and any further information can be obtained on application to Head Office or any of the Branches.

Allahabad Bank, Limited.

Authorised Capital	...	...	Rs.	40,00,000
Paid-up Capital	...	...	,,	30,00,000
Reserve Fund (invested in Govt. Paper and other investments)	...	...	,,	30,00,000

Head Office—ALLAHABAD.

BRANCHES :—

Bombay.	Cawnpore.	Jhansi.	Mussoorie.
Bareilly.	Delhi.	Jubbulpore.	Naini Tal.
Calcutta.	Dehra Dun.	Lucknow.	Nagpur.
		Meerut.	Patna.

SUB-AGENCIES :—

Allahabad City (Office).	Benares.	Hathras.	Moradabad.
Amritsar.	Chandausi.	Lucknow City.	Rae Bareli.
Aminabad Park (Lucknow).	Fyzabad.	Lyallpur.	Sitapur.

CORRESPONDENTS :—In all the Principal Towns throughout India.

LONDON BANKERS :—The National Provincial and Union Bank of England, Ltd.

CURRENT ACCOUNTS :—Opened Free of Charge.

FIXED DEPOSITS :—Received for long or short periods on terms which may be ascertained on application.

SAVINGS BANK DEPOSITS :—Small sums received. Copy of Rules can be obtained on application.

Government Paper and other Securities purchased and sold, the custody thereof undertaken and interest and dividends realised.

Loans and Cash Credits granted.

Currency Notes of any Circle, Cheques and Hundis are received for credit in Fixed Deposit Accounts free of charge.

Banking business of every description transacted.

Copy of Rules and Powers-of-Attorney may be had on application at the Head Office and at any of the Branches.

H. VOST,
Manager.

ESTABLISHED 1758	
Branches:	Branches of
BOMBAY, CALCUTTA, RAWALPINDI, KARACHI, MURREE, SRINAGAR, GULMARG (KASHMIR), CAIRO, ALEXANDRIA.	COX & CO. (France), Ltd.
COX & CO.	PARIS, BOULOGNE, ROUEN, HAVRE, MARSEILLES, BORDEAUX, LYONS, NICE, COLOGNE, ALGIERS.
BANKERS	
Registered under the Companies (Consolidation) Act, 1908.	
Head Office: 16, CHARING CROSS, LONDON, S.W., 1.	
City Office: 38, LOMBARD STREET, LONDON, E.C., 3.	
R. A. F. OFFICE: 110, ST. MARTIN'S LANE.	
Agents for Cox & Co. (France), Ltd.	

Dr.		BALANCE SHEET, 30th SEPTEMBER, 1919.				Cr.	
		£	s.	d.	£	s.	d.
To Capital—					By Cash at Bankers and on hand ..	5,712,252	16 5
1,500 4 per cent. Cumulative Preference Shares of £100 each	150,000 0 0				„ Cash at Call and at Short Notice ..	3,350,000	0 0
5,000 Ordinary Shares of £100 each	500,000 0 0				„ Bills of Exchange ..	9,062,252	16 5
				650,000 0 0	„ Treasury Bills (British and Indian) ..	3,752,377	12 7
„ Reserve Fund				425,000 0 0	„ British Government Stocks (of which £8,421 War Loan is deposited with the British Government and £136,000 Exchequer Bonds with the Government of India) ..	301,000	0 0
„ Current, Deposit, and other Accounts				22,552,363 2 4	„ India, Colonial (of which £50,000 Colonial Stock is deposited with the British Government), and other Securities, including 340,909 A Shares of £1 each, 10/- paid, Cox & Co. (France), Ltd.	3,321,299	13 3
„ Acceptances for Customers ..				543,800 8 2	„ Advances to Customers and other Accounts ..	4,203,449	7 2
NOTE.—Contingent Liability on Endorsements, £305,166 6s. 9d., which has since run off.					„ Liability of Customers for Acceptances (per contra) ..	5,895,459	9 10
					„ Bank Premises, Freehold ..	543,800	8 2
					„ „ „ Leasehold ..	239,500	17 7
					„ „ „ „ ..	78,632	11 4
					„ Balance of Items in transit between Head Office and Branches and Exchange Adjustments ..	318,133	8 11
						94,690	7 5
R. H. COX,	Directors.				H. S. SALTER,	£24,171,163	10 6
A. C. COX,							
O. V. G. HOARE,							
				£24,171,163 10 6	Secretary.		

We report that we have examined the foregoing Balance Sheet, with the books at the Head Office and Branches, and the audited accounts of the Branches in India, and have obtained all the information and explanations we have required. As regards Great Britain we have verified the amount of Cash at Bankers, on hand, at Call, and at Short Notice, together with the Securities representing the investments and those held against advances. In our opinion such Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by the books, and the information and explanations given to us.

CHATTERIS, NICHOLS & CO.,
Chartered Accountants.
LONDON, E.C.

7th JANUARY, 1920.

Banking and Exchange Business of every description transacted.
Current Accounts opened and Fixed Deposits received. Rates of interest to be obtained upon application.
Letters of Credit issued, and Drafts granted on Agents and Correspondents throughout the World in Sterling or Currency at the Bank's current rates of exchange.
Telegraphic Remittances made. Addresses for cabling registered in London free of charge.
Insurance of every description effected.
Savings Bank Accounts and Home Passage Deposit Accounts opened. Particulars on application.

CALCUTTA OFFICE:
5, Bankshall Street.

W. D. WOELLWARTH,
Manager.

BURN & COMPANY LTD

7, HASTINGS STREET

CALCUTTA

Pottery Sales and Howrah Sales Departments—CALCUTTA.

HOWRAH IRONWORKS, HOWRAH.

**Potteries:—RANEEGUNGE, JUBBULPORE, DOORGAPORE,
AND GOLFARBARI.**

Branch Offices:—BOMBAY, MADRAS, RANGOON.

Agencies:—SINGAPORE & PENANG.

STRUCTURAL & MECHANICAL ENGINEERS, SHIPBUILDERS.

Roofs and Bridges.
Tanks and Stagings.
Carriages and Wagons.
Pulleys and Mill Gearing.
Drop Stamp Forgings.
Municipal Requirements.
Steam Launches.
Pontoons and Barges.
Motor Boats.

MAKERS OF ALL KINDS OF POTTERY WARE.

Sanitary Drain Pipes.
Bends, Traps and Specials.
Wire cut and pressed Bricks.
Blue Glazed Bricks.
Fire Bricks.
Boiler Seatings.
Silica & Coke Oven Bricks.
Roofing and Flooring Tiles.
Mosaic Tiles, Building Bricks.

METALS & MACHINERY MERCHANTS.

Agricultural Implements.
Machine and Hand Tools.
Engines and Boilers.
Oil Engines.
Steam and Hand Pumps.
Lifting and Mining Appliances.
"Ideal" Woven Wire Fencing.
"Pudlo" (Cement Waterproofing).
"Genasco" Ready Roofing.

SPECIALITIES :

STEEL RECORD RACKS FOR OFFICE USE.

Greatly surpass in strength and lasting qualities the Wooden racks now generally used.

RANEEGUNGE ROOFING TILES.

For use generally where a cheap and lasting roof is required.

FIRE BRICKS AND REFRACTORY MATERIALS FOR ALL PURPOSES.

WRITE FOR CATALOGUES.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated in England by Royal Charter, 1853.

Capital	...	...	...	...	£2,000,000
Reserve Fund	...	...	...	...	£3,000,000
Reserve Liability of Proprietors	...	...	...	...	£2,000,000

HEAD OFFICE:—38, BISHOPSCATE, LONDON, E.C.

BRANCHES:—

Amritsar.	Haiphong.	Manila.	Seremban (F.M.S.)
Bangkok.	Hankow.	Medan (Deli,	Shanghai.
Batavia.	Hongkong.	Sumatra).	Singapore.
Bombay.	Iloilo.	New York.	Sourabaya.
Calcutta.	Ipoh (F.M.S.).	Peking.	Taiping (F.M.S.).
Canton.	Karachi.	Penang.	Tavoy (Burma).
Cawnpore.	Klang (F.M.S.).	Puket.	Tientsin.
Cebu.	Kobe.	Rangoon.	Yokohama.
Colombo.	Kuala Lumpur.	Saigon.	
Delhi.	Madras.		

Current Deposit Accounts opened and **Fixed Deposits** received for 12 months or shorter periods on terms which may be ascertained on application.

The Bank issues Letters of Credit and grants Drafts payable at the above Agencies and Branches and also by its Correspondents in the principal cities of the World: buys and receives for collection approved Bills of Exchange: undertakes the purchase and sale of East India Securities and Stocks and Shares on behalf of Constituents. It also undertakes for its Constituents the Safe Custody of their Securities and the collection of Interest or Dividends thereon as they become due.

H. HARRIS,
Agent.

Calcutta Agency:—CHARTERED BANK BUILDINGS, CLIVE STREET.

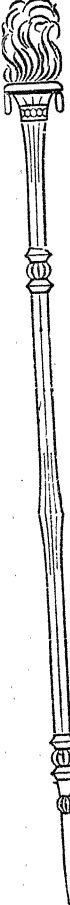
Office Hours:—10 a.m. to 3 p.m.; Saturdays, 10 a.m. to 1 p.m.

**KUMARDHUBI FIRECLAY -
AND SILICA
WORKS, LD.**

BARAKAR, E. I. RY.

Telephone:—Asansol No. 6

Managing Agents :—BIRD & CO., Calcutta.



Manufacturers of the finest qualities of
BRICKS, BLOCKS, CLAY and other
Refractory goods and material in FIRE-
CLAY, SILICA, GANISTER, MAGNE-
SITE and CHROME as required by
Steel, Iron and Copper Works.

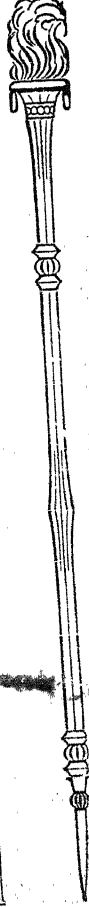
COKE OVEN USERS, BLAST FUR-
NACES, FOUNDRIES, GAS, GLASS,
ETC., Works and Boiler Seatings for
Industrial Concerns.

LOCOMOTIVE FIREBOX BRICKS.

STONEWARE PIPES, SALTGLAZED
and VITRIFIED WARE of all descrip-
tions.

*References given to consumers in
all parts of India and the East.*

**Special designs can be made up to any
weight.**



WALTER LOCKE & CO., LD.

Calcutta, Delhi and Lahore

ELECTRICAL DEPARTMENT.

Sole Agents :—RHODES (Doncaster) MOTORS, DYNAMOS, etc.

Sole Agents :—LISTER'S (Dursely) LIGHTING and PUMPING SETS.

Sole Agents :—HART'S (London) ACCUMULATORS.

FANS, WIRES, CABLES, LAMPS, RADIATORS and ACCESSORIES of all kinds. Ever-ready Electric Goods always stocked.

MOTOR DEPARTMENT.

Sole Agents :—A. B. C., LEVIS, ARIEL, INDIAN MOTOR CYCLES; SPACKE CARS. Agents in Lahore for Morris Cowley and Morris Oxford and other well-known Cars; Firestone, Dunlop and other Tyres; Accessories of every kind. Large stocks of Spares. Large Workshops at Calcutta and Lahore for repairs of all kinds.

SPORTS DEPARTMENT.

Large stocks of Guns, Rifles, Revolvers, Pistols, Swords. English and American Ammunition of all kinds. Sportsmen's requirements of every description. Games of all kinds. The Best House in India for Tennis, Golf, Hockey, Football, Cricket Goods, Raleigh Cycles, etc., etc.

ELKINGTON'S DEPARTMENT.

Sole Agents :—Elkington's Silver and Electro-plate Wedding Presents of every kind, Sports and Gymkhana Prizes, Shooting Prizes, Dressing Bags, Tiffin Baskets, Cutlery Canteens, Table Plate.



**PRICE LISTS
ON
APPLICATION.**

PREFACE TO EIGHTH EDITION.



WE have pleasure in issuing the 1920 Edition of our Investor's India Year Book. Owing to the greatly enhanced cost and the increasing size of the publication it has been found necessary to raise the price to Rs. 15.

Late publication has again been found unavoidable, owing to the fact that so many reports are not issued until long after the closing of the Companies' books.

The year under review has been a remarkable one from the point of view of Indian Finance and Commerce. Exchange has fluctuated in a manner unprecedented even before 1893 and has not yet been stabilised. Similar fluctuations have affected different trades; the jute milling industry is even more prosperous than before and cotton has made great strides, but other branches of industry, such as tea and hides, are depressed.

The earning power of capital shows a further increase, the 1920 War Bonds being offered on a 6 per cent. basis, income tax free, while a renewal of the offer of the 1919 loan at 95 per cent. elicited little response, the loan being quoted on the market at under 90.

Jute shares were quiet early in the year on the news that the mills were going on to full working from April but, as the months passed and Hessians, so far from slumping, improved steadily, investors regained their confidence and prices again rose—in many cases to a record level.

Cottons, which up to last year formed so small a section of the Calcutta market as to be hardly worth separate mention, proved the most sensational feature of the year. All shares showed a marked improvement, some actually rising to ten times last year's quotations.

Coals, except for a few periods of enquiry, were dull, but there are steady buyers of good stock and there is every indication of an improved market in 1921.

Tea has had an unexpected set-back. Speculative buying in the United Kingdom raised stocks to a quantity that produced a severe reaction and, with Russia still out of the market, low grades have become almost unsaleable.

Miscellaneous shares have caused big losses to investors. Last year there was a scramble for shares in any sort of new company. Now the pendulum has swung to the opposite extreme and almost all new concerns are looked upon with suspicion. As a result prices are now on a much lower, though perhaps healthier level.

Good Preference shares and Debentures have been in fairly steady demand except during the period of high exchange when the rush to remit money to England, either for investment or as a speculation, caused Indian investment stocks to rule very weak.

Dollar rubber shares have been almost entirely neglected.

In the Bombay market the influences noticed on this side have been felt even more keenly. Cottons were a very strong factor during the first half of 1920, but in June there was a very sharp set-back, resulting almost in a crisis, and operators lost very heavily. Even so most shares still stand at a level which makes them, from the dividend paying point of view, far less attractive than Jute and Cotton shares in Calcutta.

There was a large number of flotations during the year, mostly in 1919, as in 1920 new issues became increasingly difficult and only those with the highest credentials stood any chance of attracting subscriptions. This is certainly a healthier position than that of 1919, but in their objection to any "waiting concern" the public have perhaps rather gone to the opposite extreme as compared with last year's boom.

We again acknowledge our obligation to Managing Agents and Secretaries for the assistance so readily granted which alone enables us to present to our constituents correct and, we hope, useful information.

PLACE, SIDDONS & GOUGH.

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Scale of Brokerage and Charges, etc.

On 3% and 3½% Govern- ment Securities ...	1/16 per cent. on the face value			
On other Government Securities	1/8	"	"	"
On Municipal and Port Trust Debentures ...	1/4	"	"	"
On Joint-Stock Debentures ...	1/2	"	"	"

with a minimum charge of Rs. 5.

All shares of Rs. 75 and Rs. 100 nominal value.—One Rupee per share up to Rs. 200 consideration money. Above Rs. 200 consideration money, eight annas for every Rs. 100 (or part thereof) of the total consideration.

Other nominal values of over Rs. 25 in proportion.
Sterling shares on basis of 2s. exchange.

All shares of Rs. 25 or less nominal value.—Two annas per share up to Rs. 5 consideration money. Four annas per share up to Rs. 50 consideration money. Above Rs. 50 consideration money, eight annas per share.

Special brokerage on Presidency Bank shares, Rs. 5 per share.

The Seller of shares pays brokerage and transfer stamps,* the latter of which is in India As. 8 per cent. on the sale price up to Rs. 1,000, after which the charge is Rs. 2-8 for each Rs. 500 or part thereof. The Buyer pays nothing beyond the contract price, brokerage being either paid by Seller or in the case of shares bought in the open market, included in the contract price.

* This refers to Calcutta shares. In the case of most other shares buyers, not sellers, pay stamps.

SECTION L

BANKS.

BANKING in India on the English system is still in its infancy. The number of banks of any size or importance registered in India is at the present time not very large. Of these banks, the three Presidency Banks of Bengal, Bombay, and Madras are by far the most important, and occupy in their respective Presidencies much the same relative position in regard to the State and to the trade of the country as that occupied by the Bank of England. The paid-up capital and reserves of these three banks amount to Rs. 7,34,00,000, and their available resources to Rs. 81,68,16,721, so that they absorb considerably more of the banking business of the country than all the other local banks put together. The three Presidency Banks are necessarily in a highly favoured position, enjoying as they do the monopoly of a large Government business, and the prestige which naturally attaches to such a position. Moreover, owing to the fact that they are entrusted with a large business by the State, and to the necessity on this account that their stability should be beyond question, the class of business which they are permitted to undertake is somewhat restricted, and is very carefully defined by the Presidency Banks Act of 1876. This is a factor which, though limiting the scope of their operations in certain directions, is not lost sight of by the public, and one which adds to their popularity.

In the year 1891 the average bank rate both at Calcutta and at Bombay was as low as 3.05 per cent. indicating the extreme cheapness of money throughout the year due to the fact that the amount of loanable capital in the country was ample for all requirements. A consequence of this cheapness was that Government Paper, the standard security, stood at the time at a high premium. With expanding trade and the steady progress of industrial development the need for the means of finance became greater. Thus, the period of extreme cheapness gradually disappeared, and was followed by a period of great stringency, the climax being reached in 1898, when the average bank rate for the year stood at 8.065 per cent. in Calcutta and at 8.29 per cent. in Bombay. Necessarily, the actual rate in the busy months of the cold season, when trade is most active and the demand for money to move the principal crops of the country very pronounced, is much higher than the average, and for a short period in 1898 the bank rate stood at no less than 12 per cent. From 1899 to the present time, the tendency has been in the direction of greater cheapness, and in the past year the average bank rate, it will be observed from the statement showing the analysis of working in the case of each of the Presidency Banks, was 5.62 per cent. in Calcutta, 5.64 per cent. in Bombay, and 6.65 in Madras. This tendency

towards cheaper money was due in a measure to the currency legislation of 1893 which, by establishing the fixity of the rupee in regard to the sovereign, enabled money to flow freely from Europe to India at times of pressure without the risk of any but infinitesimal loss on its re-transfer to London when no longer required; but it was probably more largely due to the increase of banking facilities throughout the country which extended the sources from which the banks could draw their supplies of money, and enabled money in increasing quantities to gravitate for employment to the centres where the pressure is greatest.

The bank rate is the standard rate for the time being in the case of advances or loans on security of the highest character by the Presidency Banks repayable on demand, but necessarily in other cases a higher rate is charged which may vary considerably according to the special circumstances of the case and the duration of the loan. The profits of a bank are mainly dependent on the difference between the rate of interest which the bank pays to its depositors and the rate which it is able to secure on loans and advances for the financing of trade. Usually the rate of interest paid on ~~fixed~~ ~~loans~~ is independent of fluctuations in the bank rate, and the higher the bank rate therefore the greater are the profits of a bank. It has at the same time to be borne in mind that a high bank rate, or, in other words, dear money, continued over a long period of time, has a very depressing effect on trade and acts as a check to industrial development, so that a moderate bank rate is on the whole likely to be more conducive to the steady progress of the banks themselves than an exceptionally high one.

Bank shares are deservedly held in high

esteem by the investing public. In the majority of Indian Banks it will be noticed that the capital subscribed is all fully paid up, and that therefore the shares carry no contingent liability whatever, as is the case in so many of the English Banks. Necessarily, an uncalled up liability offers additional security to the depositor in a bank in the case of disaster, but from a shareholder's or investor's point of view, it is a distinct disadvantage, and investors, and more particularly small investors, will be well advised to avoid bank shares on which there is an uncalled up liability. Obviously, other things being equal, a share without uncalled liability is worth more than a share not fully paid up.

During last year considerable movement took place in Presidency Bank Shares, the prices of the Bengal, Bombay, and Madras Banks rising at one time as high as Rs. 2,510, Rs. 2,700 and Rs. 1,800 respectively. This rise was only partly due to an anticipation of improved results, the other and principal reason being the expectation that the three Presidency Banks would be amalgamated to form an Indian State Bank. Since then however there has been a very marked reaction particularly in Bengal which after the half-yearly dividend in July stood at Rs. 1,695.

The growth of Swadeshi banks, as they were called, in Western India and to some extent in the Punjab and the United Provinces, during the past decade was phenomenal, and it became apparent to those acquainted with irregularities in the construction of these concerns and in their inner working, that a day of reckoning was bound to come. The ostensible idea in the minds of the promoters of

these companies was to participate in the profits that they saw were being made by the European banks around them. There was no fault to find in this spirit of emulation, and had the process of imitation been exercised in moderation and in a legitimate manner, there is no reason why it should not have been more or less successful. Forgetful of the fact that banking is a profession in which there is a great deal to learn, and that it takes years of training and experience to turn out the finished article, many if not all of the so-called Swadeshi banks were brought into existence and worked by men utterly ignorant of the most elementary principles in banking and in finance and economics. Never perhaps had there been such a misuse of the word "bank" as was witnessed in the headlong establishment of concerns, whose main object appeared to be the exploiting of deposits from the unwary, at rates of interest which made it impossible for money so obtained to be lucratively employed in any but the most hazardous of undertakings. Nor was there in the case of some of the companies any hesitation in declaring at the outset that trading of sorts was to be coupled with so-called banking, and perhaps the maximum of the grotesque was reached in the prospectus of one "bank" that included coach building and medical attendance in its activities. None of these concerns had anything to fall back upon when the collapse set in, and there can be no doubt that the closing quarter of 1913, witnessed a *débauché* on the Western side of India that might easily have brought about a most serious state of affairs in the legitimate commerce of India. But, luckily, the European banks had kept completely clear of any connection with the Swadeshi banks. What also saved

the situation, from the point of view of the genuine trade of the country, was the timely offer of Government to place funds, if required, at the disposal of the Presidency Banks, through whose agency assistance could have been given to legitimate trade, but the fact that the offer was not availed of goes to prove how thoroughly sound was the condition of all the European banks, notwithstanding the wreckage that was going on round them. Appalling disclosures in the law courts, and the many investigations by official liquidators into the affairs of about a score of suspended companies, have only gone to show that the crisis was not a day too soon in being arrived at. In fact there would altogether have been more saved from the wreck had the general collapse occurred earlier in the year than it did. It is almost impossible to give a list of the companies that fell to the ground, nor is it possible to say what the approximate total loss to shareholders and to depositors has been. A few of the Swadeshi banks that seem to have been conducted on sounder lines have weathered the storm—and all credit to them. If the severe lesson of 1913 is not forgotten, there is no reason why in the future Indian joint-stock banks when properly conducted should not have a share of success; for there is a great opening in this country for educating the masses into a knowledge of the economy of honest banking in place of the more primitive system of every man his own banker.

The most important addition to the list of Indian Banks is the Tata Industrial Bank, which is enjoying the same success that has been achieved by other enterprises bearing the name of Tata.

BANKS.

The soundness of the leading banks has been most conclusively proved by the way they have come through the great war. In spite of the very heavy fall in values of their holdings of gilt-edged securities, they have all been able to write off large amounts to Depreciation or Investment Reserve and to show increased profits, while in some cases the dividends have been raised. They have been able to

meet in full all trade demands at a reasonable rate of interest during what is probably the most unsettled period the world has ever experienced, and this could only have been accomplished owing to the sound and careful policy adopted in the past.

During the year under review three Indian Banks were floated, two of which are under European management.

ALLAHABAD BANK, LD.

Registered 1865. Manager—H. Vost. Deputy Manager—W. Ogilvy. Directors—W. Wallach, Esq.; Raja Sir Rampal Singh, K.C.I.E.; Madun Mohan Khanna, Esq.; Henry Vost, Esq.; A. E. Ryves, Esq. Auditors—Messrs. A. F. Ferguson & Co. Head Office at Allahabad, with branches at Bombay, Bareilly, Calcutta, Cawnpore, Delhi, Dehra Dun, Jhansi, Jubulpore, Lucknow, Meerut, Mussoorie, Naini Tal, Nagpore and Patna, with Sub-Agencies at City Office Allahabad, Amritsar, Benares, Chandausi, Fyzabad, Hathras, Aminabad Park (Lucknow), City Office Lucknow, Lyallpore, Moradabad, Rai Bareli and Sitapore.

Capital authorized—Rs. 40,00,000. Capital issued and paid up—Rs. 30,00,000. Ordinary capital, Rs. 15,00,000 in 15,000 shares of Rs. 100 each. Preference capital, Rs. 15,00,000 in 15,000 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up yearly for period ending December. An ad-

interim dividend is paid in July and a final dividend in January.

The Bank started operations at Allahabad in 1865, but it was not until 1888 that the first branch of the Bank was opened at Cawnpur. The extension of the system of branch offices has since been steadily pursued and the Bank has now fourteen branches and twelve sub-agencies. The Bank started with a paid-up capital of Rs. 1,90,830, which was increased to Rs. 3,00,000 by 1870. An addition of Rs. 1,00,000 in 1890 and again in 1897 brought up the paid-up capital to Rs. 5,00,000. In 1902, the capital was further increased to Rs. 10,00,000 by the issue of Rs. 5,00,000 Preference capital, and again in 1904 to Rs. 15,00,000 by a similar issue of Preference capital. In 1907, 750,000 Ordinary shares were issued, thus raising the paid-up capital to Rs. 20,00,000. A further issue of Rs. 5,00,000 in Preference shares in February, 1913, and of Rs. 5,00,000 in Ordinary shares in September, 1914, has raised the capital to Rs. 30,00,000. The Ordinary shares were offered at a premium of Rs. 100 and the premium credited to Reserve Fund.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	20,00,000	20,00,000	20,00,000	25,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000	30,00,000
Reserve Fund invested in Government paper	32,00,000	34,00,000	36,00,000	38,00,000	43,00,000	45,00,000	45,00,000	44,76,000	34,35,000	30,00,000
Fixed, current and savings bank deposits	5,52,85,441	6,55,95,688	6,85,68,198	6,76,57,074	5,21,63,789	5,17,48,105	5,46,77,527	5,89,53,252	7,24,40,218	93,61,38,000
Net profit of year	4,41,954	4,83,989	5,27,156	5,72,795	5,25,034	5,33,089	6,01,047	5,62,524	6,03,900	6,11,302
Amount set aside for Reserve	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	.....	2,10,000	1,29,000	1,50,000	.....
Amount set aside for Contingency Fund . . . . .	.....	20,000	50,000	50,000	30,000	40,000	20,000	20,000	20,000	1,30,000
Dividend at 6% on Preference shares	60,000	60,000	60,000	87,500	90,000	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	1,80,000	1,80,000	1,80,000	1,80,000	2,10,000	2,70,000	2,70,000	2,70,000	2,70,000	2,70,000
Rate per cent. per annum	18	18	18	18	18	18	18	18	18(a)	18 (a)
Balance carried forward	82,238	86,227	*1,23,383	1,43,949	1,38,984	1,10,934	83,117	95,855†	99,320(b)	1,65,132
Highest and lowest price of shares	320-309	335-311	362-331	365-355	353-310	301-274	320-300	320-301	325-292x	335-293

* A bonus of one month's pay was paid to the staff out of this balance.

† Bonus paid to staff out of the balance, Rs. 70,435.

(a) 12% Dividend, 6% Bonus.

(b) Bonus paid to staff out of the balance, Rs. 55,490.

The position of the Bank, as shown in the accounts for the year ending December, 1919, was as follows:—Its liabilities to the public, inclusive of the sum set aside for dividends, amounted to Rs. 9,38,72,636, while its assets amounted to Rs. 10,06,49,850, so that there was a net surplus of Rs. 67,77,214, representing the capital of the Bank, Rs. 30,00,000; Reserve Fund, Rs. 30,00,000; Contingency Fund, Rs. 6,12,082; and the balance carried forward, Rs. 1,65,132. The Bank's assets

were as follows:—Loans, Rs. 89,02,250; Cash credits and overdrafts, Rs. 5,16,17,443; Bills discounted and promissory notes, Rs. 1,02,60,378; Government securities, Rs. 34,35,000; House property, Rs. 19,50,824; Dead-stock, Rs. 1,69,505; Stationery and Stamp, Rs. 86,737; Investments in Government paper and other securities, Rs. 30,80,568; Suspense, Rs. 34,459; Interest accrued on Investments, Rs. 1,05,149; Cash at Head Office and branches, Rs. 2,14,42,536. Percentage of Cash to Liabilities 22.8.

ALLIANCE BANK OF SIMLA, LD.

Registered 1874. Directors—C. T. Allen, Esq.; R. G. H. Boulton, Esq.; The Hon'ble G. J. G. Bruce; E. J. Buck, Esq., C.B.E.; G. A. Moncrieff, Esq.; Sir James Walker, Kt., C.I.E.; W. Muir Masson, Esq.; M. Macfadyen, Esq. Auditors—Messrs. Neison, Dignasse & Co.

Head Office at Simla, with Branches at—Abbottabad, Agra, Ajmere, Allahabad, Ambala, Amritsar, Bareilly, Bombay, Bhopal, Calcutta, Cawnpore, Dalhousie, Darjeeling, Dehra Dun, Delhi City, Delhi Civil Lines, Ferozepore, Gwalior, Jullundur, Karachi, Kasauli, Lahore, Lahore Cantonments, Lucknow, Lyalpur, Meerut, Multan, Murree, Mussoorie, Naini Tal, Nowshera, Peshawar Cantonments, Peshawar City, Quetta, Rangoon, Rawalpindi, Saharanpur, Sialkote, Simla (Town Office), Srinagar (Kashmir), Ujjain (Gwalior State), and Sub-Offices at Barnagar (Ujjain), Bhilsa (Ujjain), Bhind (Gwalior), Gulmarg (Srinagar), Aminabad (Lucknow), Morana (Gwalior), Pachar (Gwalior), Shujalpur (Ujjain), Sipri (Gwalior), Sadar Bazar (Delhi).

London Bankers—Messrs. Boulton Brothers & Co., 39, Old Broad St., E. C.; Barclays Bank, Ltd., 170, Fenchurch St., E. C.

Capital authorized—Rs. 1,00,00,000 in 45,000 Ordinary shares and 55,000 Preference shares and paid-up capital as on 30th June, 1919, Rs. 88,21,400 in 35,000 Ordinary shares of Rs. 100 each and 53,214 Preference shares of Rs. 100 each fully paid up. Accounts made up yearly for period

ending June, but a half-yearly statement is issued up to 31st December each year. Final dividend declared in August and interim dividend in January.

The Bank was started in Simla in 1874 with a small capital of Rs. 2,50,000, which was increased in 1877 to Rs. 4,00,000; in 1878 to Rs. 5,00,000; in 1891 to Rs. 10,00,000; in 1904 to Rs. 15,00,000; in 1909 to Rs. 20,00,000; in 1914 to Rs. 30,00,000; in 1916-17 to Rs. 66,61,200; and at present stands at Rs. 1,00,00,000.

The Bank originally started as a local institution at Simla but has gradually extended its operations to various centres of trade and it has now 41 branches and ten sub-offices. Owing to its large number of branches it is able to offer special facilities to its constituents, current accounts being opened and transferred from one branch to another branch free of charge.

During 1916 the Bank amalgamated with the Punjab Banking Company, Limited, and the Delhi & London Bank, Limited, and in 1917 with the Bank of Rangoon, Ltd., it has also taken over some of the business and certain offices of the Bank of Upper India, Limited, the authorised capital of the Bank having been increased by Extraordinary Resolutions of the shareholders to Rs. 1,00,00,000 by the creation of Rs. 55,00,000 in 6 per cent. Preference and 45,00,000 Ordinary shares.

The position of the Bank, as shown in the accounts for the half-year ending June, 1919, was as follows:—Its total liabilities to the public, inclusive of the sum set aside for

dividend, amounted to Rs. 13,20,56,390, while its assets amounted to Rs. 14,62,52,949, so that there was a net surplus of Rs. 1,41,96,559, including the capital of the Bank, Rs. 88,08,800; Reserve Funds, Rs. 52,00,000, and the balance carried forward, Rs. 1,87,759.

The Bank's assets were as follows:—
Loans, Cash Credits, Demand Advances, Promissory Notes and Bills discounted, Rs. 8,01,15,800; Bank Premises, Rs. 53,80,443; Safes, Furniture, Stamps, etc.,

Rs. 6,26,923; 4 per cent. Government Paper at par, Rs. 80,30,000; 5½ per cent. War Bonds 1928, 5 per cent. Government Paper, 3½ per cent. Government Paper, Treasury Bills, Debentures, etc., Rs. 2,21,59,675; Interest accrued on investments, Rs. 5,31,629; Bills lodged, Rs. 37,66,308; Cash in hand and with Bankers, Rs. 2,56,42,170; Percentage of cash to liabilities 19.49 per cent.

No sum was due by a Director or other officer of the Bank.

ANALYSIS OF WORKING.

Year ending June	1910 Rs.	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Capital paid up	20,00,000	20,00,000	20,00,000	20,00,000	30,00,000	30,00,000	34,82,700	66,61,200	86,82,400	88,08,800
Reserve Fund	28,00,000	28,50,000	29,00,000	30,00,000	40,00,000	40,00,000	40,00,000	42,00,000	50,00,000	52,00,000
Fixed and floating deposits	4,01,12,241	4,40,94,320	4,82,50,113	5,49,41,713	5,39,12,900	5,76,57,766	8,05,12,452	10,00,27,221	12,29,57,196	12,72,20,900
Net profit of year	3,65,644	3,78,049	4,04,562	4,55,056	4,30,706	4,93,248	7,38,646	9,46,993	8,70,901	10,23,700
Total income including balance from previous year	4,10,350	4,58,399	4,70,948	5,30,971	5,15,306	5,71,701	8,40,347	12,25,190	11,24,932	13,01,200
Amount set aside for Reserve Fund	50,000	50,000	50,000	1,00,000	.....	.....	.....	2,00,000	.....	1,00,000
Amount set aside for Bad debts and Contingency Fund	.....	25,000	25,000	25,000	1,00,000	50,000	.....	Nil	.....	.....
Dividend on Preference Shares	.....	.....	.....	.....	.....	.....	.....	2,07,950	2,52,449	3,18,400
Ordinary Dividend and bonus	2,80,000	2,80,000	2,80,000	2,20,000	2,89,643	4,20,000	4,80,000	5,10,000	5,95,000	5,95,000
Rate per cent. per annum	14	14	14	14	14	14	16	17	17 (a)	17 (a)
Balance carried forward	80,350	66,386	75,915	84,599	78,453	1,01,701	2,78,197	2,54,031	2,77,463	1,87,759
Highest and lowest price of shares	263-247	257-285	286-275	284-278	283-277	282-267	336-260	335-315	325-300	304-2

(a) Dividend 14%. Bonus 3%.

BANK OF BENGAL.

(Constituted and regulated by the Presidency Banks Act, XI of 1876, and subsequent modifications). Directors—B. A. White, Esq.; Sir Percy Newson, Kt.; Hon'ble Mr. R. M. Watson Smyth; R. Langford James, Esq.; R. H. Muir, Esq.; A. d'A. Willis, Esq.; J. Campbell, Esq.

Capital—Rs. 2,00,00,000 in 40,000 shares of Rs. 500 each. Accounts made up half-yearly for periods ending June and December.

Capital authorized and created—Rs. 2,00,00,000 in shares of Rs. 500 each. The capital of the Bank can only be increased or reduced with the previous sanction of the Governor-General in Council on a resolution passed by a majority at a meeting at which not less than one-third of the entire body of shareholders are present in person or by proxy, holding at least one-half the paid-up capital of the Bank. The number of votes, to which shareholders or proprietors are entitled, is regulated by section 56 of the Presidency Banks Act. The holder

of shares to the nominal value of Rs. 2,000 is entitled to one vote, and the maximum number of votes to which any shareholder or proprietor is entitled, is limited to twelve and is secured by shares to the nominal value of Rs. 2,00,000.

The Bank was first established in 1806 with a capital of Rs. 50,00,000, of which Rs. 10,00,000 was contributed by the East India Company.

The capital of the Bank was raised to Rs. 75,00,000 in 1856, to Rs. 1,10,00,000 in 1862, and to Rs. 2,20,00,000 in 1864, but was reduced to its present figure of Rs. 2,00,00,000 on the sale of the shares held by Government under the provisions of the Presidency Banks Act of 1876 and no further increase of capital has since taken place.

The Bank undertakes at its head office and branches all Government business with the exception of that in connection with the note circulation and the Savings Bank. It receives the revenue, including the receipts from Guaranteed Railways, and makes all disbursements and undertakes the entire business connected with Government loans. The remuneration which the Bank receives for these services is fixed by a contract for a term of years. The business of the

Bank is conducted according to the Rules and Regulations laid down in the Presidency Banks Act.

The position of the Bank, as shown in the accounts) for the half-year ending June, 1920, was as follows:—Its total liabilities to Government and to the public, inclusive of the sum set aside for dividend and pension fund, amounted to Rs. 43,28,16,915, while its assets amounted to Rs. 47,41,37,986, so that there was a net surplus of Rs. 4,13,21,071 representing the capital of the bank, Rs. 2,00,00,000; the Reserve Fund, Rs. 1,81,00,000. The Special Reserve Fund, Rs. 25,00,000; and the balance carried forward Rs. 7,21,071. The Bank's assets were as follows:—Government securities, Rs. 8,33,13,778. Other investments authorized under the Presidency Banks Act, Rs. 1,33,48,840. Loans on Government and other authorized securities, Rs. 9,70,86,530. Accounts of credit on Government and other authorized securities, Rs. 6,14,83,898. Bills discounted and purchased, Rs. 3,94,25,082. Balances with other banks, Rs. 1,41,04,217. Dead Stock, Rs. 28,57,020. Stamps, Rs. 14,461. Sundries, Rs. 14,80,545 Cash and Currency notes, Rs. 16,10,23,614.

ANALYSIS OF WORKING.

Year ending December	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.	June* 1920 Rs.
Capital paid up . . .	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Reserve Fund . . .	1,80,00,000	1,85,00,000	1,91,00,000	2,00,00,000	1,54,00,000	1,50,00,000	1,54,00,000	1,64,00,000	1,75,00,000	1,81,00,000
Reserve for depreciation of Investments . . .	.....	.....	.....	.....	50,00,000	63,00,000	67,50,000	25,00,000	25,00,000	25,00,000
Government balances with bank . . .	2,70,91,141	2,34,02,941	3,01,47,445	2,87,38,364	2,65,35,284	2,74,27,384	4,48,30,269	5,84,99,795	4,05,03,022	8,01,04,885
Public deposits . . .	16,77,25,860	17,11,54,750	18,74,95,347	21,60,53,788	19,78,82,631	21,43,60,759	29,33,98,545	23,92,99,488	32,54,07,873	34,82,33,853
Percentage of cash to liabilities . . .	36.82	33.18	38.72	47.14	34.37	31.49	43.52	32.75	26.15	37.14
Average rate of interest on demand loans . . .	5.507	5.417	5.950	5.950	5.691	6.786	6.027	5.535	5.621	6.576
Net profit of year . . .	33,59,210	34,19,225	36,05,951	34,67,131	38,16,520	42,48,454	43,84,607	46,60,278	46,65,275	31,21,071
Amount set aside for gratuity and pension fund . . .	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,50,000	1,50,000	2,00,000	1,00,000
Amount set aside for Reserve Fund . . .	5,00,000	5,00,000	6,00,000	2,00,000	4,00,000	9,00,000	8,50,000	10,00,000	11,00,000	6,00,000
Dividend . . .	28,00,000	28,00,000	28,00,000	32,00,000	32,00,000	32,00,000	34,00,000	34,00,000	34,00,000	17,00,000
Rate per cent. per annum . . .	14	14	14	16	16	16	17	17 (a)	17 (b)	17
Balance carried forward . . .	2,07,990	2,27,215	3,33,176	3,00,307	4,16,828	4,65,283	4,49,890	5,60,167	5,23,442	7,21,071
Highest and lowest price of shares . . .	1,705-1,550	1,775-1,690	1,767½-1,645	1,765-1,700	1,775-1,600	1,700-1,500	1,665-1,455	1,698-1,550	2,500-1,620	2,300-1,675

(a) Dividend 12%. Bonus 5%.
(b) Dividend 15½%. Bonus 1½%.

* Accounts shown for six months ended June, 1920.

BANK OF BOMBAY.

(Constituted and regulated by the Presidency Banks Act, XI of 1876, and subsequent modifications.) Directors—The Hon. Sir Fazulbhoj Currimbhoj, President; Tribhovandas Vurjevundas, Esq. Vice-President; H. H. Sawyery, Esq.; E. J. Bunbury, Esq.; H. P. Hebblethwaite, Esq.; N. B. Saklatvala, Esq.; S. J. Gillum, Esq. Secretary and Treasurer—Sir R. Aitken, Kt. Auditors—Messrs. Shapoorjee Bomanjee Billimoria and Jamshedjee A. Dalal. The head office of the bank is at Bombay.

Capital—Rs. 1,00,00,000 in 20,000 shares of Rs. 500 each. Accounts made up half-yearly for periods ending June and December. Dividends declared half-yearly. Meetings of shareholders held in August.

The Bank started its career under special charter in 1840 with a capital of Rs. 52,25,000, of which Rs. 3,00,000 was subscribed by Government. In 1863 the capital was raised to Rs. 1,04,50,000, and in 1864 to Rs. 2,09,00,000. In 1867 it was reduced to Rs. 1,04,50,000, the other half of the capital having been lost. The Bank then went into liquidation, but its liabilities were eventually paid up in full. In De-

cember of the same year the Bank was reconstructed and registered as a Joint-Stock Company under the Indian Companies Act of 1866, with a capital of Rs. 1,00,00,000 under the title of the New Bank of Bombay, Limited. Under the Presidency Banks Act of 1876 the Bank was reconstituted with the same capital under the title of the Bank of Bombay. No increase of capital has since taken place.

The Government business entrusted to the Bank is similar to that described in the case of the Bank of Bengal.

The position of the Bank, as shown in the accounts for the half-year ending December, 1919, was as follows:—Its total liabilities to Government and the public, including the amount set aside for dividend and pension fund, amounted to Rs. 30,39,67,932, while its assets amounted to Rs. 32,57,50,272, giving a surplus of Rs. 2,17,82,340 representing the capital of the Bank, Rs. 1,00,00,000; the reserve fund, Rs. 1,14,09,000; and the balance carried forward, Rs. 3,82,340. Its assets were as follows:—Government securities, Rs. 2,98,51,994. Other investments authorized under the Presidency Banks Act, Rs. 17,38,230. Loans on Government and other authorized securities,

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Reserve Fund	1,05,00,000	1,06,00,000	1,06,00,000	1,06,00,000	1,10,00,000	1,00,00,000	90,00,000	92,00,000	1,05,00,000	1,14,00,000
Government balances with Bank	1,52,48,715	1,07,89,301	1,17,25,484	2,00,61,717	1,83,08,277	1,36,43,892	1,42,08,644	2,35,34,917	1,77,22,665	2,62,86,732
Public deposits	10,53,54,684	11,04,16,503	11,24,38,918	10,15,66,934	10,81,55,925	10,79,09,698	13,67,09,415	22,17,67,663	17,49,84,911	27,56,68,507
Average rate of interest on demand loans	5.16	5.03	5.05	4.62	5.40	5.57	6.41	6.06	5.54	5.64
Net profit of year	15,84,863	15,91,432	14,40,520	18,32,033	18,69,647	17,45,607	24,65,261	26,86,836	28,43,136	30,11,734
Amount set aside for Reserve Fund	2,00,000	1,00,000	.....	.....	4,00,000	.....	.....	6,00,000	9,00,000	9,00,000
Amount set aside for pension fund or bonus to staff . . . . .	.....	65,000	65,000	75,000	65,000	75,000	75,000	50,000	1,00,000	1,00,000
Amount set aside for losses and depreciation of securities . . . . .	.....	.....	.....	.....	.....	13,50,000	99,00,000	3,50,000	.....	.....
Dividend	14,00,000	14,00,000	14,00,000	14,00,000	15,00,000	15,00,000	15,00,000	17,50,000	18,50,000	19,50,000
Rate per cent. per annum	14	14	14	14	15	15	15	17½(a)	19(b)	19½(c)
Balance carried forward	3,76,050	3,42,428	3,18,007	6,75,036	5,79,684	4,00,372	3,90,634	3,27,470	3,20,606	3,82,340
Highest and lowest price of shares	1,587½-1,450	1,775-1,560	1,790-1,735	1,735-1,535	.....	.....	1,300-1,250	1,565-1,365	1,670-1,470	2,790-1,620

(a) 3½% Bonus. 14% Dividend.

(b) 15% Dividend. 3½% Bonus.

(c) Dividend 15%. Bonus 4½%.

Rs. 15,16,34,127. Accounts of credit on Government and other authorized securities, Rs. 2,33,00,117. Bills discounted and purchased, Rs. 2,23,81,700. Balance with

other banks, Rs. 3,17,319. Dead-stock, Rs. 16,86,074. Stamps, Rs. 18,640. Sundries, Rs. 19,87,724, and Cash and Currency Notes, Rs. 9,28,34,348.

BANK OF INDIA, LD.

Registered 1906. Directors—Sir Sassoon David, Bart, Chairman; Sir Cowasjee Jehangir, Bart; Khetsey, Khaisey, Esq.; Ramnarain Humundrai, Esq.; F. E. Dinshaw, Esq.; F. Nelson, Esq.; Rahimtulla Currimbhoy, Esq.; D. S. Shellim, Esq.; Ambalal Sarabhai, Esq.; H. P. Stringfellow, Manager. Head Office—Oriental Buildings, Bombay. Branch at Ahmedabad. Auditors—Messrs. A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 2,00,00,000 in 200,000 shares of Rs. 100 each on which Rs. 50 has been called up. Shareholders are, therefore, liable on due notice being given, to further calls to the extent of Rs. 50 per share. Accounts made up half-yearly for periods ending 30th June and 31st December.

The Bank started operations in 1906 with

a capital of one crore of rupees, of which Rs. 50,00,000 have been called up.

The position of the Bank, as shown in the accounts for the half-year ending June, 1920, was as follows:—Its total liabilities to the public, inclusive of the amount set aside for dividend and bonus to staff, amounted to Rs. 9,58,39,982, while its assets amounted to Rs. 11,32,16,638, so that there was a net surplus of Rs. 1,73,76,650, representing the paid-up capital, Rs. 1,00,00,000, the Reserve Fund, Rs. 66,00,000, Sundries, Rs. 1,88,787 and the balance carried forward, Rs. 5,87,869. The Bank's assets were as follows:—Cash credits and demand advances, Rs. 4,04,40,101, Loans, Rs. 2,89,98,831; Bills discounted, Rs. 1,05,55,336; Office furniture and fittings, Rs. 43,955; Stamps Rs. 9,770; Landed Property, Rs. 1,14,400; Investments, Rs. 1,11,27,275; Cash in hand and at Bankers, Rs. 2,19,26,968.

ANALYSIS OF WORKING.

Year ending December	1911	1912	1913	1914	1915	1916	1917	1918	1919	June* 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	1,00,00,000
Reserve Fund	5,00,000	5,00,000	5,00,000	5,00,000	5,50,000	7,00,000	10,00,000	12,00,000	65,55,487	66,00,000
Fixed and current deposits	2,71,55,889	2,52,52,300	2,22,81,987	2,00,86,118	2,11,34,402	3,43,61,360	4,70,47,032	4,81,60,065	7,39,91,697	9,50,21,993
Net profit of year	3,17,961	4,22,606	4,75,308	3,51,486	4,47,372	7,21,340	7,21,739	10,15,551	11,10,778	11,32,979
Total income including balance from previous year	4,49,621	5,63,627	5,29,936	4,21,522	5,15,235	7,51,639	7,48,378	10,51,430	11,61,471	12,87,869
Amount set aside for Reserve Fund	.....	2,00,000	Nil	50,000	1,50,000	3,00,000	2,00,000	3,00,000	1,30,000	.....
Dividend	3,00,000	3,00,000	3,00,000	3,00,000	3,25,000	4,00,000	5,00,000	6,00,000	7,00,000	7,00,000
Rate per cent. per annum	6	6	6	6	6½	8(a)	10(b)	12(c)	14 (d)	14
Balance carried forward	1,41,021	54,628	70,036	67,862	30,291	26,639	35,879	42,693	1,04,890	5,87,869
Highest and lowest price of shares	69-62	63½-67½	68-57½	65½-54	62½-54	89-62	87-70	90-77	150	150-12

(a) Dividend 7%, Bonus 1%. (b) Dividend 8%, Bonus 2%. (c) Dividend 10% Bonus 2%. (d) Dividend 12%. Bonus 2%.

* Accounts shown for six months half-year ending June, 1920.

BANK OF MADRAS.

(Constituted and regulated by the Presidency Banks Act, XI of 1876, and subsequent modifications). Directors—Hon'ble Mr. J. F. Simpson; H. Brightwell,

Esq.; H. M. Ebrahim Sait, Esq.; A. P. Symonds, Esq.; C. E. Wood, Esq.; G. K. Walker, Esq.; Dewan Bahadur, M. A. Parthasarathy Aiyangar, B.A., B.L. M.B.E. Secretary and Treasurer—Sir W.B. Hunter.

Auditors—Messrs. D. McKechnie and I. S. Fraser. The head office of the Bank is at Madras and the Bank at the present time has twenty branches.

Capital authorised and created—Rs. 75,00,000 in shares of Rs. 500 each. Accounts made up half-yearly for periods ending June and December. The Government business entrusted to this Bank is similar to that described under the Bank of Bengal.

The Bank was first established in 1843 with a capital of Rs. 30,00,000, of which Rs. 3,00,000 was subscribed by Government. The capital was raised to Rs. 37,50,000 in 1863 and again to Rs. 56,25,000 in 1865, but was subsequently reduced to Rs. 50,00,000. The face value of the shares was at the same time reduced from Rs. 1,000 to Rs. 500 by the issue of two new shares for each original share of Rs. 1,000. The capital of the Bank was raised to Rs. 60,00,000 in 1898 by the issue of 2,000 additional shares of Rs. 500 each, at a premium of 100 per cent., the premium on the new shares which amounted to Rs. 10,00,000 being placed to reserve. A further issue of 3,000 additional shares of Rs. 500 each at a premium of 100

per cent. took place in 1912, raising the capital to its present figure of Rs. 75,00,000, the premium on the new shares amounting to Rs. 15,00,000 being placed to reserve.

The position of the Bank, as shown in the accounts for the half-year ending June, 1920, was as follows:—Its total liabilities to Government and the public, inclusive of the sum set aside for dividend and bonus, amounted to Rs. 17,20,72,730, while its assets amounted to Rs. 18,50,42,332, so that there was a net surplus of Rs. 1,29,69,602, representing the capital of the Bank, Rs. 75,00,000; the reserve fund, Rs. 49,00,000, and the balance carried forward, Rs. 5,69,602. The Bank's assets were as follows:—Government securities, Rs. 1,29,53,618. Other investments authorised by the Presidency Banks Act, Rs. 5,94,651. Loans on Government and other authorised securities, Rs. 5,36,04,004. Accounts of credit on Government and other authorised securities, Rs. 4,01,41,284. Bills discounted and purchased, Rs. 1,12,25,625. Balance with other Banks, Rs. 34,31,222. Bullion Rs. 8,846. Dead Stock, Rs. 19,22,270. Stamps, Rs. 28,033. Sundries, Rs. 17,219. Cash and Currency. Notes, Rs. 6,11,15,560.

ANALYSIS OF WORKING.

Year ending December	1911	1912	1913	1914	1915	1916	1917	1918	1919	June* 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . .	60,00,000	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000
Reserve Fund . .	52,00,000	70,00,000	73,00,000	76,00,000	65,00,000	55,00,000	50,00,000	50,00,000	45,00,000	49,00,000
Govt. balances with bank . . .	59,49,471	75,72,573	86,56,560	91,05,134	86,88,243	1,04,22,179	87,62,937	1,02,05,532	1,04,33,956	1,70,86,856
Other deposits . .	6,25,46,560	7,43,40,745	8,05,96,598	7,61,98,754	8,03,26,190	9,60,17,278	10,20,03,025	9,54,90,782	12,15,62,962	15,06,11,994
Percentage of cash to liabilities . .	23.92	23.78	24.27	31.03	28.46	26.68	44.04	25.41	32.97	35.89
Average rate of interest on de- mand loans . . .	5.97	6.05	6.65	5.9	5.7	7.09	7.32	6.69	6.65	7.90
Net profit of year	11,46,190	13,44,253	14,61,609	13,03,302	11,28,253	15,76,053	15,36,124	14,92,824	13,18,550	12,88,654
Total income in- cluding balance from previous year	12,99,033	14,83,706	16,22,743	15,10,127	12,95,629 (a)	12,76,053 (a)	13,85,365 (a)	14,45,130 (a)	13,76,100 (a)	15,69,602
Amount set aside for Reserve Fund	3,50,000	3,00,000	3,00,000	2,00,000	.....	.....	.....	2,00,000	1,00,000	4,00,000
Bonus to staff . .	14,690	37,807	40,919	42,751	45,623	76,811	83,060	87,580	95,153	.....
Dividend & bonus .	7,20,000	8,59,764	9,00,000 (b)	9,00,000 (b)	9,00,000 (b)	9,00,000 (b)	9,00,000	9,00,000 (b)	9,00,000 (b)	6,00,000 (c)
Rate per cent. per annum	12	12	12	12	12	12	12	12	12	16
Balance carried forward	1,39,443	1,61,134	2,06,825	3,17,376	3,50,006	2,99,241	4,02,306	2,57,550	2,80,947	5,69,602
Highest and lowest price of shares . .	1560-1350	1500-1325	1500-1400	1500-1350	1400-1260	1320-1250	1300-1070	1210-1150	2000-1190	1,950-1,350

(a) After deducting amount transferred to Bank's Investment account.

(b) 10 per cent Dividend, 2 per cent. Bonus.

(c) 12 per cent Dividend, 4 per cent. Bonus.

* Accounts shown for six months ended June, 1920.

THE BANK OF MYSORE, LD.

Registered 1913. Directors—K. P. Puttanna Chetty, Esq.; Chairman—O. Chennabasappa, Esq.; Ahmed Sait, Esq.; K. Sankaranarayana Rao, Esq.; Singri Nanajappa, Esq.; M. Harinyarma, Esq.; T. N. Narijappa, Esq.; M. L. Vaidhamaniah, Esq.; B. K. Garudachar, Esq.; B. V. Krishniengar, Esq. Officiating Manager, P. Subba Rao Esq. Avenue Road, Bangalore City. Auditors—Messrs. Fraser and Ross.

Capital authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Capital issued Rs. 14,00,000, in 20,000 shares of Rs. 100 each on which Rs. 70 per share has been called up. Accounts made up half-yearly for periods ending June and December.

The Bank started operation in 1913 with a capital of Rs. 20,00,000, of which Rs. 10,00,000 had been called up. It transacts banking business of every description, undertakes the sale and purchase of securities deals with in all stock exchanges.

Retains securities in safe custody and collects all dividends; also draws Civil Pay and Pensions, free of any charge to constituents.

The position of the Bank, as shown in the accounts for the half-year ending June, 1920, was as follows:—Its liabilities to the public inclusive of the sum set aside for dividends amounted to Rs. 93,17,127, while its assets amounted to Rs. 1,13,37,266, so that there was a net surplus of Rs. 20,20,139 representing the capital of the Bank Rs. 13,37,200, Reserve Fund Rs. 6,00,000 calls paid in advance Rs. 18,202 and the balance carried forward Rs. 24,737. The Bank's assets were as follows:—Cash at Head Office and Agencies, Rs. 6,80,230. Cash with other Banks, Rs. 15,34,195. Cash with Mysore Government, Rs. 2,01,159. Investment, Rs. 35,16,178; Loans, Cash credits and overdrafts, Rs. 73,65,688; Bank property, Office furniture and safes Rs. 1,00,033; books and stationery, Rs. 16,875; Bills discounted, Rs. 3,38,493.

ANALYSIS OF WORKING.

Year ending.	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	Dec. 1918	Dec. 1919	June* 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid-up	9,96,595	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	13,37,200
Reserve Fund	25,000	75,000	1,75,000	2,75,000	4,20,000	5,50,000	6,00,000
Deposits	22,69,029	38,05,454	50,05,293	61,25,963	82,96,004	1,06,41,616	92,47,111
Net Profit of year	76,353	1,36,869	1,91,519	1,99,101	2,28,295	2,56,877	1,38,856
Amount set aside for reserve fund	25,000	50,000	1,00,000	1,00,000	1,45,000	1,30,000	50,000
Dividend	45,552	60,000	80,000	80,000	90,000	1,00,000	60,000
Dividend rate per cent. per annum	5	6	8	8	9	10	10
Balance carried forward	299	14,063	10,572	23,880	13,454	20,881	24,737
Highest and lowest price of shares . . . . .	.....	.....	.....	80-70	80	100	135-100

(a) Dividend 6%. Bonus 2%.

* Accounts shown for six months ended June, 1920.

THE BENGAL NATIONAL BANK, LD.

Registered 12th September, 1907. Directors—B. Chakravarti, Esq.; Chairman, P. L. Roy, Esq.; H. N. Datta, Esq.; Raja Kisori Lal Goswami; Kesoram Poddar, Esq.; Gocul Chand, Esq.; B. K. Lahiri, Esq. Managing Director—B. N. Banerjee, Esq., 11, Clive Street, Calcutta.

Capital authorised, Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital

issued, Rs. 16,32,900. Capital subscribed, Rs. 15,02,300. Amount called up on 14,996 shares at Rs. 50 per share, Rs. 7,49,800. Accounts made up half-yearly, June and December.

The Bank was started with the object of transacting business like its other sister Banks.

The position of the Bank, as shown in the accounts for the half-year ending

BANKS.

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December, 1919, was as follows:—
Capital—Rs. 8,05,487. Reserve for accommodation of bad debts, Rs. 5,86,400. Special reserve, Rs. 1,62,500. Fixed deposits, Current and Savings Bank Accounts, Rs. 25,87,883. Other liabilities, Rs. 1,48,923. Preliminary expenses, Rs. 4,500. Assets—Office furniture and dead

stock, Rs. 14,500. Bills Discounted—Considered good, Rs. 1,59,150. Considered bad and doubtful, Rs. 29,318. 3½% Government securities at par value, Rs. 90,000. Loans, pro-notes, cash-credit and overdraft accounts, Rs. 31,95,762. Cash and other balances, Rs. 4,37,803. Stamps and Stationery, Rs. 1,804.

ANALYSIS OF WORKING.

Year ending December	1910 Rs.	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Capital paid up	8,06,037	8,05,387	8,05,487	8,05,487	8,05,487	8,05,487	8,05,487	8,05,487	8,05,487	8,05,487
Reserve Fund	10,000	28,000	55,000	90,000	1,75,000	1,85,000	6,00,000*	5,96,500	5,96,500	5,86,400
Deposits	6,58,789	13,08,185	22,32,409	22,61,830	9,58,878	5,57,270	5,65,992	2,77,012	1,62,500	1,62,500
Net profit of year	34,354	40,381	69,194	73,523	22,826	17,976	3,562	4,978	6,80,598	25,87,883
Amount set aside for Reserve Fund	10,000	8,954	27,000	35,000	35,000	.....	4,10,000	360	.....	.....
Amount set aside for Contingent Reserve	.....	.....	.....	.....	15,000	10,000	5,000	.....	.....	.....
Dividend	15,109	48,323	40,274	20,137	.....	.....	.....	.....	.....	.....
Rate per cent. per annum	2	6	5	2½	.....	.....	.....	.....	.....	.....
Balance carried forward	18,347	1,451	3,271	21,657	—5,517	2,459	—4,08,979	—4,04,361	—3,94,510	—3,58,354
Highest and lowest price of shares	48	49	47.48	40.45	38.37	30	30	30.25	25	25

* Since the year 1916, the Reserve Fund has been accommodated against Bad and Doubtful Debts of the Bank, leaving a Special Reserve of Rs. 1,62,500 only in the year 1918, being the amount of damages recovered in respect of the losses previously sustained.

BOMBAY MERCHANTS' BANK, LD.

Registered 1909. Directors—The Hon. Mr. Gokaldas Kahandas Parekh; the Hon'ble Mr. Mahammed Hajibhoy; B. K. Ghosh, Esq.; Gopal Das Trikamji, Esq.; Naranji Dayal, Esq.; Lalji Govindji, Esq. Managing Director—Krishnadass Govardhandas Madiwalla, Esq. Auditors—Ford,

Rhodes and Parks and C. H. Sopariwalla & Co. Head Office—Apollo Street, Fort, Bombay.

Capital authorized, created and paid up—Rs. 10,00,000 in shares of Rs. 10 each. During 1918 the capital of the Company was reduced to its present figure with the sanction of the Bombay High Court.

ANALYSIS OF WORKING.

Year ending June	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.	* Dec. 1919 Rs.
Capital paid up	10,00,000	10,00,000	12,29,430	14,07,130	14,10,914	14,75,274	14,78,616	4,71,300	4,71,900	10,00,000
Current, fixed and savings bank deposits	1,18,38,455	81,16,856	85,62,048	14,86,690	4,16,987	2,75,411	1,73,267	1,14,496	5,37,664	4,67,564
Net profit of year	1,55,998	1,13,157	1,45,671	61,169	—5,93,480	—4,53,213	5,164	6,667	50,000	17,773
Amount set aside for Reserve Fund	55,000	25,000	1,00,000	.....	.....	.....	Ntl	.....	20,000	.....
Amount set aside for Bad debts	.....	9,000	50,000	50,000	.....	.....	Ntl	.....	.....	.....
Dividend	68,750	68,750	68,750	Ntl	.....	.....	Ntl	7,373	23,595	13,200
Rate per cent. per annum	6.87	6.87	6.87	Ntl	.....	.....	Ntl	3½	5	5
Balance carried forward	52,687	56,774	33,695	40,659	—5,52,821	—10,06,034	—10,00,870	4,358	10,763	15,337

* Accounts shown for 6 months ending 31st Dec., 1919.

Accounts are made up yearly for period ending June.

The position of the Bank, as shown in the accounts for the half-year ending December, 1919, was as follows:—Its total liabilities, including amount set aside for dividend, amounted to Rs. 4,88,299, while the assets totalled Rs. 17,28,610, giving a balance of assets over liabilities of Rs. 12,40,311, representing the paid-up Capital, Rs. 10,00,000; Reserve Fund, Rs. 97,407; Contingency

Fund, Rs. 1,27,567 and the balance carried forward, Rs. 15,337. Of the assets Rs. 4,45,120 are on personal security only and Rs. 2,15,908 for which the Bank is fully secured. Debts considered doubtful, Rs. 3,39,720. Pearls Rs. 9,640. War Bonds Rs. 5,94,116. Interest on Investment and Loans, Rs. 13,841. Advances, Rs. 380. Office Furniture, Stamps, etc., Rs. 9,111, while the total cash balances amount to but Rs. 1,00,774.

THE CALCUTTA INDUSTRIAL BANK, LD.

Registered 1919. Directors—Rai Bissessaralal Halwasiya Bahadur; Babu Baldeo-dass; Pandit Chhottoo Lall Mishra; Babu Luchmeenarain Shroff; Janatally Mahomedally, Esq.; N. S. T. Chari, Esq.; Babu Onkar Mull Shroff; Rai Sahib Ramdeo Chokhany; Rai Bahadoor Hazarimul Doodwallai; N. S. Byanker, Esq.; Babu Jawhir Mull Khemka; Babu Ramji Das Bajoria. Manager—D. Mackenzie, Esq., 10, Dalhousie Square. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised Rs. 2,00,00,000 in 400,000 shares of Rs. 50 each. Capital issued and subscribed—Rs. 40,00,000 in 400,000 shares of Rs. 50 each at Rs. 10. Accounts made up yearly to 31st December.

The Company was formed with the object of establishing in Calcutta an Industrial Bank, which in addition to undertaking ordinary Banking business would finance and assist the development of existing and new indigenous industrial and agricultural concerns.

THE CENTRAL BANK OF INDIA, LD.

Registered December, 1911. Directors A. J. Bilimoria, Esq. Munchershaw Framji Khan. Esq. Ardeshir Bomonji Dubash, Esq. Mulji Haridas, Esq. Motilal Kanji, Esq. Hajee Goolam Mahomed Ajam, Esq. and the Hon'ble Mr. Pheroze C. Sethna. Manager—S. N. Pochkhanawala.

Esq. Head Office of Bank—Bombay. Auditors—Messrs. A. F. Ferguson & Co., and Mr. J. A. Dalal.

Capital authorised and issued—Rs. 1,00,00,000 in 200,000 shares of Rs. 50 each. Capital paid up—Rs. 50,00,000 in 200,000 shares of Rs. 25 each, shareholders are therefore liable to further calls up to Rs. 25 per

ANALYSIS OF WORKING.

Year ending December	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	14,99,220	15,00,000	15,00,000	15,00,000	15,00,000	25,00,000	25,00,000	50,00,000
Reserve Fund	1,00,000	1,00,000	1,00,000	1,00,000	1,60,000	3,00,000	6,00,000	14,00,000
Contingency Fund	.....	.....	25,000	.....	7,000	7,000	25,000	.....
Fixed and current deposits	87,55,600	40,61,144	30,40,239	50,30,871	1,46,67,125	3,57,47,770	4,98,49,281	9,57,72,266
Net profit of year	61,833	97,145	60,338	76,948	1,82,557	2,88,380	5,22,748	6,99,419
Amount set aside for reserve	.....	55,000	40,000	15,000	60,000	1,40,000	3,00,000	3,00,000
Dividend	36,800	45,000	Nil	67,500	97,500	1,32,500	2,12,500	3,87,500
Rate per cent. per annum	6	3	Nil	4½	6½	7½	8½	11
Balance carried forward	20,429	10,025	24,365	15,813	24,114	30,495	40,742	52,661
Highest and lowest price of shares	.....	.....	.....	.....	.....	27-25	30	30-55

share on due notice being given. Accounts made up half-yearly for periods ending June and December.

The Capital of the Company was increased to its present figure in 1919.

The Bank started operations in December, 1911, when 40,000 shares of Rs. 50 were issued and Rs. 25 called up. In August, 1912, an additional 20,000 shares were issued to the public and Rs. 25 per share called up. These shares were taken up at a premium of Rs. 5 per share and the premium of Rs. 1,00,000 was placed to reserve.

The position of the Bank, as disclosed by its accounts on the 31st December, 1919, was as follows:—Total liabilities, including amount set aside for dividend, Rs. 9,71,63,586, against assets, Rs. 10,36,06,322,

giving a balance of assets over liabilities of Rs. 64,42,736, representing the paid-up capital of the Bank, Rs. 49,90,075; the reserve fund, Rs. 14,00,000, and the balance carried forward, Rs. 52,661. The Bank's assets were as follows:—Cash, credits and demand advances, Rs. 2,89,07,089. Loans, Rs. 2,06,86,684. Local bills discounted, Rs. 47,35,621. Office furniture and fittings, Rs. 1,11,150. Stamps and stationery, Rs. 73,228. Bills receivable, Rs. 10,02,981. Branch adjustments, Rs. 3,26,745. Investments in Fixed Interest bearing Securities, Rs. 3,24,26,930. In Ordinary and Preference shares in Public Companies at cost, Rs. 1,20,565. Cash in hand and at bankers, Rs. 1,52,15,328. Percentage to Liabilities, 15.6 per cent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office—38, Bishopsgate, London, E.C.

Capital authorised, issued and subscribed—£2,000,000 in 100,000 shares of £20 each fully paid up. Accounts made up yearly to 31st December.

In 1860 the Capital of the Bank stood at £644,000 and the reserve fund at £5,000. In 1880 the Capital was increased to £800,000 and the reserve fund to £190,000.

In 1900 the Capital remained the same but the reserve fund was increased to £525,000. By 1910 the Capital was increased to £1,200,000 and the reserve fund to £1,600,000. During the year 1919 the Capital of the Bank was increased from £1,200,000 to £2,000,000, these new shares ranking equally for dividend with the old shares as from the 1st January, 1920, and the reserve fund increased to £3,000,000.

As the name implies, this Bank was founded by Royal Charter, the date of

ANALYSIS OF WORKING.

Year ending 31st December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	£	£	£	£	£	£	£	£	£	£
Capital paid up	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	2,000,000
Reserve Fund . . .	1,600,000	1,625,000	1,650,000	1,700,000	1,800,000	1,800,000	1,800,000	1,900,000	2,100,000	3,000,000
Deposits	15,625,288	16,374,842	18,040,418	17,128,433	18,617,884	21,548,506	22,704,095	28,042,148	33,777,276	47,932,170
Net profit of year	251,195	256,088	325,117	350,684	372,080	32,2872	381,260	452,795	409,221	
Total income including balance from previous year	375,363	392,451	453,569	483,253	492,333	508,205	511,465	560,261	576,482	615,830
Amount set aside for Reserve Fund	25,000	25,000	50,000	100,000	.....	.....	100,000	100,000	100,000	100,000
Dividend including Bonus . . .	168,000	168,000	198,000	204,000	168,000	168,000	204,000	228,000	243,000	243,000
Rate per cent. per annum	14%	14%	16½%	17%	14%	14%	17%	19%(a)	20½(b)	20½(b)
Balance carried forward	124,168	126,363	128,451	132,569	120,253	130,205	157,465	167,261	168,482	172,830
Highest and lowest price of shares	59½-56½	60½-54½	58½-54	62-55½	66½-59½	61½-53½	59½-54	68½-55½	90-60	84-40

(a) Dividend 14 per cent. Bonus 5 per cent.

(b) Dividend 14 per cent. Bonus 6½ per cent.

incorporation being 1853. The charter has been renewed on various occasions, the last date being in 1909, when it was renewed for 30 years.

The gross profits for 1919 amounted to

£1,258,819, as compared with £1,022,070 in 1918. This was accompanied by a rise in the expenses from £612,849 to £811,472, so that the net profit amounted to £447,348 as compared with £409,221.

THE EASTERN BANK, LD.

Directors—The Right Hon'ble Lord Balfour of Burleigh, Kt., Chairman; Sir Edward Sassoon, Bart.; G. E. B. Bromley Martin, Esq.; Emile Francqui, Esq.; J. S. Haskell, Esq.; Lt.-Col. James Leigh Wood, C.B., C.M.G.; J. H. Batty, Esq. Head Office—4, Crosby Square, London, E. C. Branches—Bombay, Calcutta, Bagdad, Basra, Amara, Hillah, Mosul, Colombo and Bahrein (Persian Gulf.)

Capital authorised, £2,000,000 in 200,000 shares of £10 each. Paid-up £765,242 at £4 each.

This Bank is one of the most recently founded banking institutions, dating back only to December, 1909. The original capital of £1,000,000, divided into 100,000 shares of £10 each, was offered for subscription on 31st December, 1909. The prospectus pointed out that it was only proposed to call up £5 per share, the remaining £5 being payable in the event of the Company going into liquidation. £4 per share only

has been paid up on these shares.

The capital was increased in 1914 to £1,500,000 by the issue of additional 50,000 shares of £10 each. £4 was called up on each share and shares were issued at a premium of 15s. each, bringing the paid-up capital of the Company to £600,000. During 1919 the capital of the Company was further increased to its present figure by the issue of 50,000 new shares to the shareholders at a premium of 30s. per share, ranking for dividend *pari passu* with previous issues from the 1st January, 1920.

The Bank allows 2 per cent. interest on current accounts on balances up to Rs. 1 lakh and 5 per cent. interest on deposits fixed for one year.

The position of the Bank, as shown in the balance sheet for 1919, was as follows:—

Liabilities—Capital paid up, £765,242; Reserve Fund, £219,406; Deposits current and fixed, £12,520,390, Liabilities, including amount set aside for dividend, £3,151,419. *Assets*—Investments,

ANALYSIS OF WORKING.

Year ended December	1911 £	1912 £	1913 £	1914 £	1915 £	1916 £	1917 £	1918 £	1919 £
Capital called up	400,000	400,000	400,000	600,000	600,000	600,000	600,000	600,000	755,242
Current account deposits at call and short notice	645,811	561,808	521,352	478,582	903,905	3,099,801	5,049,972	5,784,900	12,520,390
Fixed deposits	1,259,964	1,593,402	1,154,214	917,438	1,011,977	.....	.....	.....	.....
Reserve Funds	.....	.....	15,000	55,000	55,000	55,000	70,000	90,000	179,406
Cash and Bullion on hand and at bankers	362,078	459,042	393,639	565,648	782,129	1,427,318	2,196,107	1,860,919	5,330,337
Indian and Bengal Government and other securities at market quotations	170,316	277,962	297,795	225,990	274,649	209,023	2,36,089	495,531	1,323,407
Net profit	25,172	42,998	47,152	45,123	51,660	60,545	77,918	84,806	102,645(a)
Dividend rate per cent per annum	4	5	6	5	5	6	7	7½	8½
Reserve Fund	.....	15,000	15,000	25,000*	.....	15,000	20,000	20,000	52,500
Balance carried forward	.....	.....	8,152	6,477	6,661	9,545	15,918	19,806	29,951

* Balance of share Premium Account.
Reserve Fund, £110,000.

(a) After deducting all expenses.

£1,323,407; Loans, £5,482,723; Bills Receivable, £3,912,957; Clients' Liability for drafts £288,769; Sundries, £150,341; Office

furniture at Head Office and Branches, £7,182; due by Agents and Correspondents, £180,693; Cash and Bullion, £5,330,337.

INDIAN BANK, LD.

Registered 1907. Directors—A. L. A. R. R. M. Chockalingam Chetty, Esq.; The Hon'ble Mr. Rao T. R. Ramchandra Iyer; The Hon'ble Rao Sahib M. C. T. Muthiah Chetty; C. G. Narayan Doss, Esq.; P. M. A. Muthiah Chetty, Esq.; Khan Bahadur Haji Mahomed Abdul Azeez Badsha Saheb; Dewan Bahadur L. A. Govinda Raghava Aiyar; Rao Bahadur C. Cunnah Chetty; K. Chidambaranatha Mudaliar Esq.; O. A. O. K. Letchmanan Chetty, Esq. Secretary—Vidya Sagar Pandya, Esq., Indian Bank Buildings, North Beach Road Georgetown, Madras.

Capital authorised and subscribed—Rs. 20,00,000, in shares of Rs. 100 each. Capital called up Rs. 50 per share, amounting to Rs. 10,00,000. Shareholders are therefore liable to further calls of Rs. 50 per share on due notice being given. Accounts made up yearly to 31st December.

The position of the Bank, as shown in the accounts for the year ending December, 1919, was as follows:—Its total liabilities, including amount set aside for dividend and contingencies, amounted to Rs. 59,79,863, while its assets amounted to Rs. 74,20,889, or a surplus of Rs. 14,41,026, representing the paid-up capital of the Bank, Rs. 10,00,000; reserve fund, Rs. 4,00,000; other funds, Rs. 31,630, and the balance carried forward, Rs. 9,396. Its assets were as follows:—Loans, Bills discounted, Promissory notes and temporary overdrafts, Rs. 56,73,545, Bank premises, Rs. 1,23,456, Safes, furniture, fittings, Rs. 9,397; Books, stamps, and stationery, Rs. 4,202, Bills for collection, Rs. 63,706. Sundries, Rs. 64,098, 4, 5 and 5½ per cent. Government Paper at cost, Rs. 2,40,146. Interest accrued on Government Pro-notes, Rs. 2,866. Cash in hand and at bankers, Rs. 12,39,472.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Reserve Fund	50,000	75,000	1,00,000	1,50,000	1,75,000	2,00,000	2,50,000	3,00,000	3,50,000	4,00,000
Fixed, current and savings bank deposits	21,49,270	23,74,643	27,88,735	24,76,208	19,43,798	24,36,693	32,38,690	41,18,334	42,13,124	58,24,201
Net profit of year	83,787	92,265	96,294	1,39,015	99,568	75,784	1,31,495	1,36,995	1,28,801	1,39,047
Amount set aside for Reserve Fund	22,500	25,000	25,000	50,000	25,000	25,000	50,000	50,000	49,365	50,000
Amount set aside for Contingency Fund, etc.	5,000	2,000	2,000	10,000	Nil	Nil	Nil	Nil	.....	5,156
Dividend	55,000	60,000	60,000	60,000	60,000	60,000	75,000	75,000	75,000	75,000
Rate per cent. per annum	5½	6	6	6	6	6	7½(a)	7½(a)	7½(a)	7½
Balance carried forward	2,624	1,385	7,679	19,286	28,853	14,637	10,606	14,253	9,605	9,396

(a) Dividend 6%. Bonus 1½%.

KARNANI INDUSTRIAL BANK, LD.

Registered 1919. Directors—Rai Bahadur Seth Sukhlal Karnani, O.B.E.; Raja Bejoy Singh Dhudhoria Bahadur; Hon'ble Sir Nilratan Sircar, Kt.; Hon'ble Mr. Abdur

Rahim; J. F. Madan, Esq., O.B.E.; Rai Hazarimull Dudhwalla Bahadur; Kedar Nath Daga, Esq.; Mohamed Ali Mamoojee, Esq.; Babu Jhotalall Bayti; Haridass Goculdass, Esq.; W. W. K. Page, Esq. Registered Office—3, Synagogue Street, Calcutta.

Capital authorised—Rs. 5,00,00,000 in 1,000,000 shares of Rs. 50 each. Capital issued—Rs. 3,00,00,000 in 600,000 shares

of Rs. 50 each on which Rs. 10 has been called up. Accounts made up half-yearly June and December.

THE MERCANTILE BANK OF INDIA, LD.

Head Office—15, Gracechurch Street, London, E.C. 3.

Capital—Authorised, £1,500,000 in 30,000 "A" Shares and 30,000 "B" Shares of £25 each. Capital Issued £750,000 in 30,000 "A" Shares, £12 10s. paid and 30,000 "B" Shares, £12 10s. paid.

In October 1892 the Mercantile Bank of India, Limited, was formed under the Companies Acts, with a capital of £1,500,000, divided into 60,000 shares of £25 each, of which one-half were "A" shares and the other half "B" shares. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent. and to participate equally with the "B" shares in any further dividend declared after 5 per cent. has been paid on the latter. The new Bank took over the whole of the business, assets, property, and liabilities of the old Chartered Mercantile Bank at the price of £375,000, which was paid by the allotment of 30,000 "B" shares credited with £12 10s. per share paid up, each shareholder acquiring one "B" share in the new Bank for each £25 fully paid-up share in the old Bank. The 30,000 "A" shares were offered for subscription for cash, in order to provide additional working capital. Of the £12 10s. per share left unpaid on both classes of

Capital, one-half, or £6 5s. per share, is callable, the remaining being reserve capital, only capable of being called up in the event of a winding-up. No change has occurred in the capital, and accordingly the authorised amount is still £1,500,000, the subscribed amount being £1,500,000, and the amount paid up £750,000.

Between the reconstruction in 1892 and 1900 a reserve fund of £40,000 was accumulated, and in the 14 years since that date, the reserve has increased tenfold, amounting at December 31, 1915, to £550,000, during 1917 the fund has accumulated to £650,000 and in 1918, £700,000. In 1890 the deposits amounted to nearly £5,000,000, but as a result of the bad times experienced they naturally fell away very considerably, and at the end of 1900 they only amounted to £1,724,160; but by 1905 they had risen to £2,896,855, and since then they have again nearly doubled, amounting at December 31st, 1914, to £5,152,748, in 1918, £12,370,252 and in 1919, £15,706,213. The Bank paid a dividend at the rate of 5 per cent. till 1905, and 6 per cent. till 1909, 7 per cent. in 1910-11, 8 per cent. in 1912-14, 10 per cent. in 1915, 12 per cent. in 1916, in 1917 in addition to paying 12 per cent. dividend, a bonus to shareholders at 2 per cent. was also paid, 14 per cent. in 1918 and in 1919 14 per cent. dividend and 2 per cent. bonus was paid.

THE NATIONAL BANK OF INDIA, LD.

Head Office—26, Bishopsgate, London, E.C.

This important Indian Bank was established September 29th, 1863, as the Calcutta Banking Corporation, Ltd., which name was changed on 2nd March, 1864, to the National Bank of India, Ltd. Originally the head office was in Calcutta, but in 1866 it was transferred to London. In 1866 the authorised capital was £2,000,000, the subscribed capital being £933,000, and the

amount paid up £466,500. This has since been increased and at present the subscribed capital is £3,000,000 and the paid-up capital £1,500,000.

In 1867 the reserve fund was £30,000, but in consequence of the subsequent depression by 1870 it fell to £19,000. Since that date uninterrupted progress has been made with the building up of this fund. By 1880 it amounted to £35,000, and by 1890 to £100,000. At the end of 1900 it was

£330,000; in nine years thereafter it had more than doubled, reaching £750,000 in 1909; subsequent appropriations raised it to £1,000,000 and in 1919 the amount was increased to £1,850,000. In 1876 the deposits were £713,000; by 1870 they had doubled, amounting to £1,400,000; in the following 20 years they increased threefold, amounting in 1890 to £4,256,000; by 1905 they had again more than doubled, reaching £9,600,000; at the end of 1910 they further rose to £12,150,000; and gradually to its present figure, viz., £35,164,356.

The position of the Bank, as shewn in the accounts for the half-year ending 30th December 1919, was as follows:—Its total

liabilities to the public, inclusive of the sum set aside for dividend, amounted to £38,691,314, while its assets amounted to £42,346,948, so that there was a net surplus of £3,655,634, representing the Capital of the Bank £1,500,000, the Reserve and other Funds £2,020,000, and the balance carried forward £135,633. The assets were as follows:—Investments, £3,488,957; House property and furniture, £176,102; Bills of exchange, including Treasury Bills, £16,630,669; Discounts, Loans, etc., £11,885,665; Cash in hand and at Bankers, £9,305,503; Customers for acceptances as per contra £880,052; Percentage to liabilities.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	£	£	£	£	£	£	£	£	£	£
Capital paid up . . .	800,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,500,000
Reserve Fund . . .	800,000	1,900,000	1,000,000	1,100,000	1,175,000	1,200,000	1,250,000	1,350,000	1,550,000	2,000,000
Current and Fixed Deposit Accounts	12,150,681	13,080,586	13,936,023	14,876,240	14,832,899	16,447,780	19,551,978	24,685,344	27,517,994	35,164,356
Net Profits	248,219	252,495	270,639	294,617	269,370	291,418	297,473	353,139	403,635	452,169
Dividend	96,000	120,000	140,000	160,000	160,000	160,000	160,000	200,000	200,000	200,000
Rate per cent. per annum	12*	12	12	16	16	16	16	20(a)	20	20
Carried to Reserve Fund	12%	100,000	100,000	100,000	75,000	25,000	50,000	100,000	200,000	150,000
Balance carried forward	40,873	53,368	64,008	78,625	92,995	103,140	106,689	139,828	123,464	135,634
Written off House Property	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	20,000
Highest and lowest price of shares . .	46½ 42	50 37½	38½ 36½	41½ 38	43½ 37	.....	41-37	43½-40	53-43½	58

* 12% and 1 Bonus Share for each 4 shares held.

(a) 16% Dividend and 4% Bonus.

UDH COMMERCIAL BANK, LD.

Registered 1881. Directors—Rai Sahib Babu Sarju Prasad, Babu Manohar Lal, Lala Ram Roghubirlal, Babu Mahindra Deva Varma, Babu Mahesh Prasad. Manager—Babu Moti Lal Manucha. Accountant—S. B. Chowdhery, Esq. Auditor—P. Kokab. Esq.

The Head Office of the Bank is at Fyzabad. It has branches at Lucknow and Cawnpore.

Capital authorized, issued, and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Bank was started in 1881 with a small paid-up capital of Rs. 2,730*. This was

increased to Rs. 1,00,000 in 1886, to Rs. 2,00,000 in 1888, to Rs. 3,00,000 in 1897, and to its present figure in 1910.

The position of the Bank, as shown in the accounts for the year ending December, 1919, was as follows:—Its total liabilities, including the sum set aside for dividend, amounted to Rs. 10,54,717, as compared with total assets of Rs. 17,65,988, so that there was a surplus of assets over liabilities of Rs. 7,11,271 representing the capital of

the Bank, Rs. 5,00,000; the Reserve Fund, Rs. 2,00,000; and the balance carried forward to the next half-year, Rs. 11,271. The Bank's assets were distributed as follows:—Bank buildings and furniture, Rs. 17,440. Bonds, pro-notes, loans and temporary overdrafts, Rs. 13,46,702. Bank property account, Rs. 2,40,000. G. P. notes with accrued interests Rs. 36,007. Cash in hand and with Bankers, Rs. 1,25,736; stamps, Rs. 102.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
Reserve Fund	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	2,00,000	2,00,000
Deposits fixed and floating	24,38,714	27,12,975	25,29,568	24,91,480	15,42,454	12,73,506	11,43,456	7,87,441	7,49,808	7,45,168
Net profit of year	1,66,393	89,970	66,122	81,308	71,162	45,694	62,467	41,071	28,019	19,694
Amount set aside for contingencies	50,000	.....	25,000	25,000	34,000	36,750	51,750	7,835	2,090	.....
Dividend	44,097	50,000	55,000	50,000	50,000	50,000	50,000	35,000	30,000	30,000
Rate per cent. per annum	10	10	11	10	10	10	10	7	6	6
Balance carried forward	91,408	51,437	77,530	74,838	71,000	29,945	17,520	23,558	21,577	11,271

THE TATA INDUSTRIAL BANK, LD.

Registered December 1917. Directors—Sir D. J. Tata, Kt.; Sir Sassoon David, Bart.; Sir R. N. Mookerjee, K.C.I.E.; A. J. Bilimoria, Esq.; F. E. Dinshaw, Esq.; F. C. Remington, Esq.; Narottam Morarjee, Esq.; Hajee Gulam Mohamed Ajam, Esq.; The Hon'ble Mr. Purshottamdas Thakordas, C.I.E., M.B.E.; B. J. Padshah, Esq.; R. D. Tata, Esq. General Manager—L. D. L. Buckley, Esq., Navasari Buildings, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., Bombay.

Capital authorised Rs. 12,00,00,000. Capital issued Rs. 7,59,75,225. Capital subscribed Rs. 7,58,73,150 of Rs. 75 each. Capital paid up Rs. 1,51,19,321 in 10,11,642 shares of Rs. 75 each, of which Rs. 15 is called up. Accounts made up half-yearly, September and March.

The Bank will do all ordinary and exchange business as is done by the present banks, but its special business and object will be to finance and assist the development of existing and new industries, and as incidental thereto, make advances to, and underwrite the Debentures issued by such concerns for their working capital, and grant accommodation against block accounts.

In 1918 a branch was opened in Calcutta and during the year under review, two local branches were opened in Bombay and one in Calcutta. During 1919 branches were opened in Cawnpore, Lucknow, Rangoon, and Madras.

The position of the bank on 31st March, 1920, was as follows:—Its total liabilities to the public amount to Rs. 10,95,11,076, while its assets amount to Rs. 12,54,98,398.

So that there was a net surplus of Rs. 1,59,87,322 representing the capital of the Bank, including sums received in advance, Rs. 1,51,78,998, Reserve Fund Rs. 5,00,000 and the balance carried forward Rs. 3,08,324. The Bank's assets were as follows:—Cash in hand and with Bankers Rs. 2,31,04,400. Investments Rs. 2,01,55,719. Due by agents and correspondents Rs. 3,45,464. Bills receivable Rs. 63,27,986. Bills discounted, advances and loans receivable Rs. 6,80,74,630. Office furniture and fittings Rs. 1,98,599. Clients' liability for acceptances and guarantees, etc., Rs. 61,62,492.

Landed property intended for Bank premises (at cost) Rs. 11,29,108.

ANALYSIS OF WORKING.

Period ended March	1920 Rs.
Capital paid-up	1,51,78,998
Reserve Fund	8,50,000
Demand and Fixed Deposits	9,31,27,031
Net profits of year	16,43,912(a)
Dividend	7,58,731
Dividend rate per cent. per annum	4
Balance carried forward	3,08,324
Highest and lowest price of shares in calendar year	85½ Prem.- ½ Prem.
(a) Out of this Rs. 2,26,857 were appropriated to write off the balance standing to the debit of Brokerage account.	

SECTION II.

RAILWAYS.

THIS section deals with railway companies registered in India. Of these there are at present thirty-seven whose shares are quoted on the Indian Stock Exchanges representing a total capitalization of approximately Rs. 11,54,51,624. These companies may be conveniently classified under the following groups:—

A.—Companies on whose capital a minimum rate of interest is guaranteed by the Secretary of State for India or which receive a definite subsidy from the State.

B.—Companies on whose capital, either in whole or in part, a minimum rate of interest is guaranteed by the District Boards of the districts which the lines are constructed to serve, or which receive a definite subsidy from District Boards.

C.—Companies constructed as branch lines, which receive from the parent line a practical guarantee of a minimum rate of interest on their capital by means of a rebate on traffic interchanged between the branch and the parent line.

D.—Companies without any guarantee of interest on their capital, and without any subsidy except the free grant of land in whole or in part.

In the case of lines falling under A, the Secretary of State, in addition to possessing the right of purchase after a fixed term of years, is also entitled to share in the surplus profits. The conditions vary in different cases, but, in the case of lines coming under the new branch line terms, referred to below, the State is entitled to half the surplus profits in excess of 5 per cent.

In regard to companies falling under B, it is necessary to explain, what is perhaps not fully realized by the investing public, that a guarantee by a District Board is equivalent to a guarantee from Imperial revenues. That is to say, should a case arise in which the District Board concerned were unable to meet their obligations in regard to the interest guaranteed—a very unlikely contingency perhaps, but still a contingency—the liability would fall on Provincial funds, and be ultimately passed on to Imperial revenues. This position has in fact been definitely accepted by the Governor-General in Council in Resolution No. 3210-A., dated 22nd July 1898, issued by the Finance and Commerce Department, dealing with the matter, and pointing out that in certain special circumstances the sanction of the Government of India has to be obtained before the guarantee of a District Board can be given. It is, however, not to be supposed that District Boards undertake the risk which may be involved in guaranteeing a minimum rate of

interest on the capital cost of these lines without stipulating for substantial advantages in return. These are usually that they shall share equally with the company in any surplus profits which the line may eventually earn in excess of the guaranteed interest, and that they shall have the option of purchasing the line at certain stated intervals or after a term of years. This method of financing light railways by the aid of a guarantee from District Boards was initiated by Messrs. Martin & Co., of Calcutta, who are successfully managing a number of such lines.

Then in regard to companies in group C.—The lines constructed by these companies are intended as feeders to main lines. They bring traffic to the parent line and in return for this service the parent line, in order to facilitate the raising of the necessary capital for their construction, undertakes, by means of a rebate on the gross earnings derived from traffic interchanged between the branch and the parent line, to make up the net earnings of the branch to a sum sufficient to give a fixed minimum return on the capital expenditure of the branch. The minimum return which is secured to branch lines in this group is either 4 per cent. or 5 per cent., but under the new terms for branch lines published by the Government of India in their Railway Board Resolution,* dated the 14th November 1913, which explains in detail the revised terms of financial assistance which Government are willing to extend for the construction of branch lines by private enterprise, the higher rate will be admitted in all future contracts. In the case of companies existing prior to the issue of this Resolution the parent company fixed the

percentage of gross earnings from interchanged traffic up to which its liability extended. This percentage varied in different cases, but the intention was that the percentage should be fixed at such a figure as would secure a practical guarantee of a minimum rate of interest to the branch line; and in the only case which has occurred in which the rebate, owing to the percentage being fixed at too low a figure, failed to secure to the branch line the minimum rate of interest intended under the contract, and on the faith of which the capital had been subscribed, the percentage was eventually increased. The particular case referred to is that of the Tapti Valley Railway. The maximum rebate in this case was originally fixed at 10 per cent. of the gross receipts from traffic interchanged with the parent line, but this failed to secure the minimum return of 4 per cent. on the capital expenditure of the branch, and the percentage was subsequently raised to 45 per cent. Under the new and more favourable terms for branch lines already referred to, the rebate is on the net instead of on the gross earnings, and the branch line has a lien, if necessary, on the whole of the net earnings which the main line derives from traffic interchanged with the branch in order to bring up the return on its capital expenditure to the prescribed minimum of 5 per cent. In return for the practical guarantee of a minimum rate of interest as well as for the provision of land required for the railway, free of cost, the Secretary of State has the right to purchase the lines after a fixed term of years if he so desires, and in all cases where the minimum rate of interest which the rebate is designed to secure has been fixed at 5 per cent., the parent line is entitled to half the surplus earnings of the branch line in excess of that rate.

*The main portions of this Resolution will be found printed *in extenso* as an appendix to this introductory chapter for convenience of reference.

Lastly, in regard to companies falling under D. These companies have constructed their lines without a guarantee of interest of any kind, and practically the only concession which has been extended to them is that they have been provided with the necessary land for their lines free of cost. Nevertheless, in some instances, in addition to the right of purchase, Government has stipulated for a share in the profits. Thus in the case of the Shahdara (Delhi)-Saharanpur Railway, which is one of the lines in this group, the Government of the United Provinces of Agra and Oudh receives half the surplus earnings in excess of 4 per cent. on the paid-up capital of the Company. The particular terms in each case vary considerably, and have been determined by a variety of circumstances into which it would serve no useful purpose to enter.

The return obtained on the capital invested in Railways, it is true, is seldom high but, on the other hand, it is usually of a very steady nature. The traffic of a railway is derived from many different sources, and is seldom dependent on any particular class of traffic. Consequently the profits of a railway are not in normal times so liable to serious fluctuations as is the case in most industrial undertakings. Moreover, competition and overproduction, the two bugbears which almost every industry has to face at some period of its history, may be said to be non-existent in the case of Indian railway enterprise. The State in India the predominant partner in the business. It not only owns the bulk of the railway property, but it has the power of acquiring at some future date, should it so desire, every mile of line in the country. It, therefore, will not permit any lines to be built which are in excess of

requirements, or which would be likely to compete unduly with existing lines, and so tend to lower the value of the railway property of the country as a whole. Further, a solid advantage which railway shares possess over shares in industrial undertakings is that, under the provisions of Act X of 1895, interest up to a maximum of 4 per cent. per annum can be paid on the capital of the company during the construction of the line and charged to capital expenditure, so that the investor obtains an immediate return on his money in place of having to wait for his dividends until the railway is opened for traffic and is in a position to earn a dividend. Finally, it has to be remembered that all railway property in India is subject to close Government supervision. No increase of capital can take place and no expenditure of capital can be incurred without the prior sanction of Government through the Railway Board and their responsible officers. Government Inspectors pass the line as coming up to the required standard before it can be declared open for traffic, whether the line is worked under the provisions of the Tramway Act or under those of the Railway Act, and by periodical inspections satisfy themselves that that standard is being properly maintained, while a staff of accounts officers appointed by Government scrutinize and pass the accounts of all railway companies. The State, therefore, while exercising complete control over railways in India, not merely in the interests of public safety but as the predominant partner in the business, is in reality acting the part of guardian to the investor in every railway undertaking.

The majority of shareholders or investors in a railway company, it may be presumed, put their money into the concern in the hope,

not merely of obtaining a fair return on the capital invested, but also of materially increasing that capital. But for this latter expectation they would naturally prefer to put their money into debenture bonds or into loans issued by municipalities and port trusts in which they could obtain much the same return on their capital without the risk of even a temporary drop in dividends. Now there are a number of considerations which have an important bearing on the ultimate value of the shares of railway companies, and the investor who wishes to avoid disappointment will do well to study these. No apology is therefore needed in drawing attention to the more important of these considerations in some little detail. To commence with, there is the position and location of the line, its length and gauge and the class of traffic that may be expected. A short line—and all the lines dealt with in this section are comparatively short—if it is to prove a financial success must either serve a thickly populated tract with 500 inhabitants to the square mile or above, or it must have compensating advantages in the shape of traffic between large towns, through traffic, special mineral or other goods traffic. It may here be stated that it has been found by experience, that it is difficult for lines, which are less than fifty miles in length, to compete successfully with cart traffic, and short lines of under 30 miles or so have to depend, unless of course they form connecting links to existing systems almost entirely on passenger traffic for their earnings. It is, therefore, evident that, if a short line of this nature is to be a success, it must serve a very thickly populated district, or have a large suburban traffic to depend upon. An example of a line of this class is the Howrah-Amta Light Railway.

The terms on which the State has the right to acquire the property are matters of very great importance and should be carefully studied by the shareholder or investor. These terms vary considerably in the case of companies which existed prior to the issue of the new terms of financial assistance under the Resolution of the 23rd June 1910 to which reference has already been made. In the case of all branch line companies formed subsequently to the issue of these orders, the terms of purchase will be of a uniform character. Ordinarily the State will have the right to acquire the line after the expiry of 30 years in place of 25 years, the usual term under previous contracts of this class, and at any subsequent period of 10 years. If the line is purchased in this manner, the purchase price is fixed at 25 times the average net earnings during the three years preceding the purchase subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure of the line. Every contract will, however, in future contain a clause enabling the State in certain eventualities to purchase the property at any time on giving twelve months' notice. The purchase price in such cases will be 115 per cent. of the capital cost, or 25 times the average net earnings during the three years preceding the purchase, whichever is greater. An illustration of the importance to the investor of acquainting himself with the terms of purchase of the lines in which he is interested is afforded by the Amritsar-Patti Railway, a line falling under group C. This railway can be bought up by the State in 1935, and the maximum purchase price is 120 per cent. of the capital expenditure. The capital so far created is all in the form of ordinary capital, so that the maximum which the shareholder can obtain if the line

is purchased is Rs. 120 for each Rs. 100 share.

Under the terms of the Resolution of the 14th November 1914 two distinct methods of financial assistance are offered by the State for the construction of branch lines, *viz.*, a firm guarantee of $3\frac{1}{2}$ per cent. or a practical guarantee of 5 per cent. by means of a rebate on the net earnings which the main line may derive from the branch. In each case the State is entitled to half the surplus profit in excess of 5 per cent. Whether the former or the latter alternative is likely to be the more satisfactory arrangement from the investor's point of view depends on the particular circumstances in each case, and it is a matter which should have very careful consideration. The rebate method enables a fairly high rate of interest to be secured practically from the opening of the line, and this no doubt is an attractive feature.

Finally, there is the important question of working expenses. In the case of branch lines built as feeders to State lines, the State undertakes, if the branch line company so desires, to work the branch through the parent line at a percentage of its gross earnings. This percentage is usually that obtaining on the whole system inclusive of the branch, but in no case will it exceed 50 per cent. of the gross earnings of the branch. This charge includes the use of the necessary rolling stock, so that the branch line company has not to incur the expense of providing rolling stock of its own. If the usual allowance of 5 per cent. of gross earnings for the use of rolling stock be deducted, the arrangement is equivalent to an offer by the State to work the line at a maximum of 45 per cent. of its gross earnings. The percentages of work-

ing expenses to gross earnings of all	
1918-19	48.45
1917-18	45.72
1916-17	47.26
1915-16	50.91
1914-15	54.19

Indian railways treated as one system for the past five years are given in the margin, from which it will be seen that the offer by the State is a liberal one. In the case of the Amritsar-Patti Railway, for example, the contract rate for working is 45 per cent., including the use of rolling stock, so that the line is practically worked for 40 per cent. of its gross earnings, whereas the percentage of working expenses to gross earnings on the commercial section of the North-Western State Railway (the parent line in this case) has during the past five years averaged approximately 57%. The working arrangements offered by the State to branch line companies must therefore be looked upon as a valuable concession, and it would be impossible for a branch line company to work and maintain its own line on a more economical basis. There is of course the argument that a branch line does not always obtain fairplay from the parent line, that it is sometimes starved in the matter of rolling stock, and that no endeavour to develop the traffic is made. On the other hand, it is undoubtedly to the interest of the parent line to obtain as much traffic from the branch as possible, and the branch line company has, moreover, its own directors and managing agents to see that its legitimate requirements are met by the parent line. It is here necessary to explain that, in the case of railway undertakings, working expenses include not merely the cost of working the traffic, but all charges necessary to maintain the property up to its original standard, including the important item of the renewal of the permanent-way. It is the practice to charge to

capital all additions and improvements of any importance deemed necessary for safety or efficient working after the line is open for traffic, so that except for the purpose of forming a fund for the equalization of dividends, should this be considered desirable, branch line companies worked by the parent line are not under the necessity of setting aside any portion of their profits to provide for the renewal of their permanent-way. It may be added that the rebate terms and the working arrangements offered in the Resolution of the 14th November 1914 necessarily apply only to lines constructed as branches to lines worked by the State, but Government are prepared to endeavour to negotiate similar terms with the parent line on behalf of other projected branch line companies.

Lines, however, which do not connect with any existing system must necessarily be worked independently by their managing agents, and must provide their own rolling stock. Short lines of this class, 30 or 40 miles in length, are difficult to work economically on an independent basis. It is seldom that their working expenses can be kept under 50% of their gross earnings, and very frequently the percentage will be found to exceed this figure considerably. Unless, therefore, these short lines have a decidedly heavy traffic they can seldom prove very attractive investments. The case is different when the length of the line, as in the case of the Shahdara (Delhi)-Saharanpur and the Arrah-Sasaram Light Railways, is well over fifty miles in length. Short lines worked independently should undoubtedly build up a reserve fund for the renewal of their permanent-way and rolling stock, and this, it will be found, is being done in most cases. The life of a rail is

from 25 to 30 years in ordinary circumstances, but the renewal of rails is an expensive proceeding, and, in the case of small companies, unless this contingency is in a measure provided for systematically by building up a reserve fund for the purpose, the renewal of rails or the replacement of rolling stock is likely eventually to fall heavily on the earnings of the company.

These preliminary remarks will, it is hoped, enable the investor to arrive at a fairly accurate conclusion as to the relative value, both immediate and prospective, of the shares of the various railway companies dealt with in this section, and will also enable him to judge of the merits of any future undertakings to which the public may be invited to subscribe. The number of railway companies registered in India is at present limited, but the need for branch lines and light railways to meet the growing demands of trade is undoubtedly great, and the result of the more favourable terms of financial assistance held out by the Resolution of the 23rd June 1910 has been to give a considerable impetus to this class of enterprise.

As a consequence there was up to 1913, a steady demand for Light Railway Shares on investment account, the Government guarantees coupled with the prospect of an enhancement of Capital attracting many buyers. During 1916, however, and the early months of 1917, a very marked change came over the position owing to the high rates of interest paid by Government loans. With $5\frac{1}{4}\%$ and $5\frac{1}{2}\%$ obtainable on Government Security the attraction of a $3\frac{1}{2}\%$ guarantee is very slight, and as a result there was a serious fall in the value of Light Railway shares, particularly those of new companies dependent upon their $3\frac{1}{2}\%$ per cent.

guarantee. Since the termination of the war there has been no improvement in the position partly owing to the difficulty of importing material for the Light Railways themselves and partly because they are intimately affected by the shortage of wagons on the great railways.

When things have once again reached a more normal position and materials of all sorts are readily available the Light Rail-

ways should come into their own and be able to obtain a greater share in the prosperity which they so largely help to create.

We give below a comparative statement of all the Railways in India for the last five years showing total mileage open for traffic, capital outlay, gross earnings, working expenses. Net earnings and percentage of net earnings on the total capital outlay.

Year.	Capital Outlay.	Gross Earnings.	Working Expenses.	Net Earnings.	Percentage of Net Earnings on total Capital Outlay.	Total Mileage open.
1914-15	5,19,22,13,000	60,42,74,000	32,75,04,000	27,67,70,000	5.33	35,285
1915-16	5,29,93,29,000	64,66,04,000	32,91,95,000	31,74,09,000	5.99	35,853
1916-17	5,35,27,97,000	70,68,42,000	33,40,32,000	37,28,10,000	6.96	36,286
1917-18	5,41,79,90,000	77,36,39,000	35,36,87,000	41,99,52,000	7.75	36,333
1918-19	5,49,74,45,000	86,28,68,000	41,80,17,000	44,48,51,000	8.09	36,616

APPENDIX.

Terms on which the Government of India are prepared to consider offers for the construction by the agency of private companies of branch lines forming feeders either to State lines worked by the State or to railways worked by companies.

RESOLUTION.—In supersession of all previous orders on the subject, the following information is published, detailing the conditions on which the Government of India will be prepared to receive applications for the grant of financial assistance to companies formed to provide capital for the construction of such branch railways as Government may be prepared to entrust to companies. The terms offered have been made considerably more liberal in several respects.

2. No concession can be granted for the construction of a branch line until the line

has been surveyed, and detailed estimates of its cost, and an adequate report on its traffic prospects have been prepared by an agency approved by the Government of India. When promoters are desirous that such a survey should be made an application should be submitted to the Railway Board in the form prescribed in memorandum B, attached.

3. The conditions on which concessions for the construction of branch lines will be granted are as follows:—

- (i) The prospectus of the company to be formed for the purpose of providing capital for the line must be submitted to, and approved by, the Government of India before issue. The capital of the company must be expressed in rupees, and subscription must be invited only in India. The amount of capital to be raised will be subject to the approval

of the Government of India, and the construction of the line will not be begun until the Government of India are satisfied that capital sufficient to meet the estimated expenditure has been subscribed.

- (ii) The railway shall be built according to plans and estimates approved by the Government of India, and must conform to the fixed and moving dimensions for the time being prescribed. The gauge of the line, the route followed, the situation of stations, and details of a similar character shall be subject to the approval of the Government.
- (iii) All land in British Territory, which is, in the opinion of the Government of India, required for the construction of the line, will be provided free of charge, including land permanently or temporarily required for quarrying ballast, for brickfields, and similar purposes.
- (iv) The results of existing surveys will be made available to persons applying for concessions under these rules. In cases where this is considered advisable by the Railway Board, fresh surveys will be made at the request of promoters inquiring into the probable prospects of any projected line, on the understanding that no preferential claim to a concession for the construction of the line is thereby established. If permission be eventually given for the construction of any

line, the cost of all surveys, whether special surveys or surveys previously made at the cost of or with the approval of Government, shall be included in the capital cost of the railway. The Government of India expressly disclaim all responsibility for the accuracy of any survey, plan, estimate, or other information supplied by them.

- (v) Electric telegraphs and telegraphic appliances will be supplied and maintained by the Government of India at the charges and on the conditions in force for the time being for similar services on State railways.
- (vi) Railway materials for the construction of the branch line will be carried over railways owned and worked by the State at the special rates charged for similar materials belonging to State railways.
- (vii) The Government of India will grant financial assistance to approved companies either in the shape of a guarantee of interest, or of a rebate to the branch line company from the net earnings of the main line from traffic interchanged with the branch. Assistance in the latter form can only be promised where the main line is worked by the State; but the Government of India will, in other cases, endeavour to arrange on behalf of the branch line company a similar agreement with the company working the parent line. A rebate and a guarantee

of interest cannot be granted simultaneously in respect of the same branch line. In cases where the entire capital is raised by the issue of shares the following terms will apply:—

- (a) *Guarantee of interest.*—The Government of India will be prepared to guarantee from the close of the period during which interest is payable out of capital interest at the rate of $3\frac{1}{2}$ per cent. per annum on the approved paid-up share capital of the company to the end of the financial year in respect of which the dividend is declared, subject to the condition that all surplus profits which may be earned by the company after paying interest on the paid-up share capital at the rate of 5 per cent. shall be equally divided between the Government and the company. This guarantee, where given, will remain in force until the line is purchased by the Government. Any sums payable by the Government under the guarantee shall be payable in rupees.

- (b) *Rebate.*—When the branch line connects with a railway owned and worked by the State, the Government of India will be prepared to allow the company in respect of and at the end of each financial year, by way of rebate, such a sum, not exceeding in any year the net earnings (exclusive of earnings derived from the carriage of revenue stores) from

traffic interchanged between such State railway and the branch line as shall, together with the net earnings of the branch line, make up an amount equal in interest at the rate of 5 per cent. per annum on the approved paid-up share capital of the company. This undertaking will be subject to the proviso that, when the net earnings of the company, without the assistance of a rebate, suffice to pay interest at a rate exceeding 5 per cent. on the paid-up share capital, the surplus shall be divided equally between the Government and the company. The payment of rebate shall commence at the close of the period during which interest is payable from capital. Payments on account will, subject to subsequent adjustment, be permissible at the end of each half-year. For the purpose of calculating the rebate, the net earnings of the main line from traffic interchanged with the branch will be assumed to bear the same proportion to the gross earnings of the main line from such traffic as the net earnings of the whole main line system, including the branch, bear to the gross earnings of the whole system.

- (viii) (a) If, in the case of a concession granted under either of the conditions of the foregoing paragraph, it be intended by the

branch line company to construct and work the branch line itself, the amount to be spent each year on working expenses will be subject to the approval and sanction of the Government of India.

(b) In such cases the Government of India may from time to time appoint any one person to be a director of the branch line company who shall be *ex-officio* a member of all Committees appointed by the Board of Directors of the company or by the company in relation to the undertaking or any other matter connected therewith, and shall have power to exercise at his discretion an absolute veto in all proceedings of the Board of Directors and shall not be removable except by the Government of India, and may act by a Deputy appointed by the Government of India.

(c) If a branch line company, which has been granted financial assistance under clause (vi) (a) above and permitted to work the railway by its own agency, be guilty of any breach of contract or of gross mismanagement, or if the working expenses of the railway exceed the gross earnings for six consecutive half-years, the Government of India may, at any time, after giving six months' notice, assume the working of the railway by State or any other agency. If the working of the line is so assumed, the terms of

working will be fixed by Government.

(ix) Where the main line is a railway owned and worked by the State, the main line administration will, if it is so desired, work the branch line for a percentage of the gross earnings of the branch. When the branch and main line, are of the same gauge this percentage will usually be that obtaining on the whole system, including the branch, from time to time, but will not in any case exceed 50 per cent. of the gross earnings of the branch from all sources, and will include all charges on account of the use of the main line rolling-stock, subject to the condition that the company shall, if and when required to do so during the continuance of the working contract, bear the capital portion of the cost as stated by the Government of strengthening the permanent-way and bridges of the branch line to enable the rolling-stock for the time being of the working railway to be used on it without restriction. Where the gauges are not the same, special working terms will be fixed in each case. When the main line is not worked by State agency, the Government of India, if desired to do so by the branch line company, will endeavour to negotiate similar terms for working with the main line administration.

(x) No capital expenditure by the

branch line company shall be recognised, as between the Government of India and the company, unless the prior sanction of the Government of India to that expenditure has been obtained. The company shall have no power to increase its share or stock capital without the sanction of the Government of India or the Secretary of State, or to borrow money otherwise than for purely temporary purposes, except on conditions to be specified by these authorities.

- (xi) Any unexpended capital which the company may have shall be invested or deposited at interest in a manner to be approved by the Government of India and in the name of the company not in that of the Managing Agents, and the return therefrom shall be treated as net earnings of the railway.
- (xii) The branch line company, if so required, shall keep accounts in forms approved by the Government of India, and they shall supply, free of charge, all accounts required by the Government. The accounts will be subject to audit by officers appointed by the Government.
- (xiii) Funds for the execution of new works chargeable to capital, which may be found to be necessary for the safety, economy, or efficiency of working after the branch railway has been opened to public traffic, shall be provided by the branch line company.

Such works and their cost shall, when the branch railway is worked by the main line administration, be agreed upon between the branch line company and the main line administration before they are undertaken; in the event of any difference of opinion as to the necessity for, or the cost of, any such work the matter shall be referred to the Railway Board, whose decision shall be final.

In the event of the branch line company failing to provide, after six months' notice, any additional capital for work required under this condition or conditions (ii) and (ix) above, the Government of India shall be at liberty to supply the necessary funds, and to carry out the work, and shall be entitled to receive from the sums payable to the branch line company, by way of net earnings or rebate, interest at 5 per cent. (or any lower rate that it may in special cases agree to accept) on funds so applied.

- (xiv) Subject to the law for the time being in force, payment out of capital will be sanctioned, during a period which may extend to the close of the half-year in which the railway shall have been opened throughout for public traffic, of such sums as, with the interim net earnings, shall be required to pay interest at a rate to be agreed upon on the paid-up capital of the company.
- (xv) Such expenses on account of

administration of the branch line company as the Government of India may sanction may be charged during construction to the capital account of the company, and with effect from the date on which the line is opened for traffic throughout will be charged as follows :—

- (a) if the branch line company works its own line, as part of the working expenses of the line;
- (b) if the company's line is worked by the main line administration.
 - (1) when the net earnings do not suffice to pay interest at 5 per cent. (or suffice to pay only 5 per cent.) on the paid-up share capital of the company, as part of the working expenses to be met out of the stipulated percentage of the earnings of the branch taken by the working percentage of the earnings of agency;
 - (2) when the net earnings exceed 5 per cent. on the paid-up share capital of the company as a first charge on surplus profits before division; provided that if the surplus profits are insufficient to meet the administration charges, the balance will be paid by the working agency out of the stipulated percentage of the earnings of the branch taken by it.
- (xvi) The rates and arrangements in force on State railways as regards services rendered to other departments of State shall apply to the branch line.

The branch line company shall also be liable, when called on to provide, at such stations as may be ordered by Government, buildings for post office and quarters for post office staff at a charge not exceeding 7½ per cent. per annum on the capital cost of the said buildings and quarters.

- (xvii) The Government of India reserve the right to fix and vary from time to time the classification of goods for tariff purposes, and the maximum and minimum rates for each class of goods and for passengers. They also reserve a general right of control in respect of the number and timing of trains.
- (xviii) During the first year after opening of the branch line, or part thereof, the expenditure incurred on the maintenance of the line may be charged to capital.
- (xix) Notwithstanding anything in the preceding clauses, expenditure due to extraordinary accidents and casualties, or to defects and their consequence in the construction of the line or in any part thereof shall be met by the branch line company, in addition to the percentage of earnings payable to the main line as working expenses, and shall be charged against the branch line net earnings, or against capital, according to

RAILWAYS.

circumstances, in accordance with the general usage on Indian railways.

(xx) All agreements for lines constructed under these terms shall include a special purchase clause permitting the Government of India to purchase the lines at any time, after giving one year's notice, in the following cases:—

- (1) When the Government of India consider it desirable that the gauge of the branch line should be altered.
- (2) When it is desired to convert the branch line into a line of through communication.
- (3) When the Government of India desire to extend the branch line without altering the gauge or making the line part of a through route, and the branch line company is unable or unwilling to supply the necessary capital for such extension.

In the event of a line being purchased under this clause, the price payable shall be 25 times the average net earnings (ex-

cluding payments on account of guarantee or rebate) during the three years preceding the purchase, or 115 per cent. of the capital expenditure on the greater. All payments shall be made on a rupee basis.

(xvi) The arrangements shall also include an ordinary purchase clause permitting the Government of India to purchase the lines at the expiry of 30 years from the date on which the railway was declared open for traffic, or at subsequent intervals of 10 years, subject to the condition that at least one year's previous notice of the intention to purchase has been given. The price payable on purchase under this clause shall be 25 times the average net annual earnings (excluding payments on account of guarantee or rebate) during the three years preceding the purchase, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the line at the time of purchase. All payments shall be made on a rupee basis.

AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1914. Directors—E. A. Watson, Esq.; W. A. C. Sisson, Esq.; C. A. Carr, Esq.; M. C. McLeod, Esq.; P. C. Mookerjee, Esq.; and a Senior Government Inspector of Railways appointed by the Government. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Capital subscribed—Rs. 17,24,000. Accounts made up half-yearly March and September.

The Company was formed to construct a Railway from Ahmadpur to Katwa, a distance of 32 miles.

The Secretary of State guarantees interest at the rate of $3\frac{1}{2}$ per cent. upon the paid-up capital and 4 per cent. interest is being paid out of capital during the construction of the railway.

The land for the line is being provided free.

The shares of the Company having the direct Government guarantee are available for investment under the Indian Trustees Act.

The net earnings of the line up to 5 per cent. will belong to the Company, but any earnings beyond that figure will be equally divided between the Government and the Company.

Redemption—For terms, see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Year ended September .	1917	1918	1919	March (a) 1920
	Rs.	Rs.	Rs.	Rs.
Capital outlay	18,22,821	19,25,460	19,39,841	19,05,215
Gross earnings	15,105	83,363	1,11,932	59,829
Earnings per mile per week	9	50	67	36
Percentage of working expenses to gross earnings	100.75	124.54	91.11	45
Passenger earnings . .	12,789	70,804	95,884	53,371
Goods earnings	2,113	11,534	14,769	5,941
Net income of year . .	—113	—20,455	9,087	32,826
Received Interest guaranteed by Government . . . .	.....	9,034	80,171	.....
Government Interest paid . . . .	.....	28,284	56,569	56,569
Dividend rate per cent. per annum . . . .	.....	.....	.....	.....
Balance carried forward	—113	—19,787	12,902	44,903*
Highest and lowest price of shares in calendar year	102-94	94-90	80-65	70-65

* To be recovered from Government of India as the subsidy.
(a) Figures shown for six months ended March, 1920.

AHMEDABAD-DHOLKA RAILWAY COMPANY, LIMITED.

Registered under the Indian Companies Act, No. VI of 1882, and worked under the Indian Railways Act of 1890. Directors—Sir T. W. Birkett, Kt., Rao Bahadur Himatlal Dhirajram, Sir Henry E. E. Procter, C.B.E., the Hon'ble Mr. Purshotamdas Thakurdas C.I.E., M.B.E., Sirdar Khan Bahadur Sirdar Rustomjee Jehangirjee Vakil. Managing Agents—Messrs. Killick,

Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 13,00,000. Capital issued and paid up—Rs. 11,50,000 in shares of Rs. 100 each. Accounts made up yearly for period ending December. *Ad-interim* dividend is paid in July.

The Railway is situated in Guzerat. It is on the metre-gauge and is 33.54 miles in length. It starts from Sabarmati, a station on the Rajputana-Malwa Railway, and connects Dholka, a small town of 15,000

inhabitants, with Ahmedabad, a large and important city of 215,000 inhabitants.

The land required for the Railway was provided free of cost to the Company, the construction and working of the Railway was undertaken by the Secretary of State, through the agency of the Bombay, Baroda and Central India Railway Company. The Company is charged its fair share of working expenses based on the average cost for the whole system subject to a maximum charge of 44 per cent. of its gross earnings for the year. In order to make up the net earnings of the Railway to 4 per cent. per annum on its capital expenditure, the Secretary of State allows the Company a rebate of 10 per cent., increased from 1st July 1908, to 45 per cent., on the gross earnings of the

traffic interchanged between the Company's line and the Bombay, Baroda and Central India and Rajputana-Malwa Railways. In return for these concessions the Secretary of State has the right, on giving twelve months' notice of his intention, to purchase the Company's line on the 30th June 1922, or on the 30th June of any subsequent period of ten years. The purchase price is fixed at 25 times the average net receipts for the preceding three years, subject to a maximum of 20 per cent. above the total capital expenditure of the Company and to a minimum of such expenditure. The purchase price is to be paid in rupee currency within four months of the date of purchase and no option for payment by means of an annuity exists.

ANALYSIS OF WORKING.

Percentage of gross earnings to working expenses fixed at 44.00%.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Mileage open . . .	33.54	33.54	33.54	33.54	33.54	33.54	33.54	33.54	33.54	33.54
Capital outlay to end of year Rs.	11,16,511	11,19,511	11,21,511	11,21,511	11,21,511	11,21,511	1,21,511	11,21,511	11,21,511	11,21,511
Gross earnings Rs.	1,28,781	1,31,510	1,32,992	1,23,344	1,21,057	1,23,735	1,17,890	1,43,691	1,38,786	1,66,803
Average earning per mile per week . . . Rs.	74	76	76	71	70	71	68	82	99	95
Passenger earnings Rs.	101,293	95,224	89,585	94,971	95,539	92,021	90,719	1,12,817	1,08,483	1,30,571
Goods earnings Rs.	27,488	36,286	43,407	28,373	25,518	31,714	27,171	30,874	30,303	36,232
Net income of year including balance from previous year . . . Rs.	63,338	65,157	65,314	62,016	60,556	60,549	51,239	71,778	78,293	83,423
Dividend . . . Rs.	60,375	63,250	63,250	60,375	60,375	60,375	50,312	69,000	74,750	80,500
Rate per cent. per annum Rs.	5½	5½	5½	5½	5½	5½	4½	6	5½	5
Balance carried forward . . . Rs.	1,185	1,607	2,064	1,641	181	174	927	2,478	3,243	2,654
Highest and lowest price of shares Rs.	120-115	127-120	140-124	140-127	141-130	170-130	127-122	122-93	98-93	119-95

All earnings are subject to adjustment.

AHMEDABAD-PRANTEEJ RAILWAY CO., LD.

Registered under the Indian Companies Act, No. VI of 1882, and worked under the Indian Railways Act, IX of 1890. Directors—Sir T. W. Birkett, Kt.; Sir Henry E. E. Procter, C.B.E.; The Hon'ble Mr. Purshotamdas Thakurdas, C.I.E., M.B.E.; Rao Bahadur Himatlal Dhirajram, Ambalal Sarabhai, Esq. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort,

Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized and created—Rs. 25,00,000 in shares of Rs. 500 each. The Company has in addition issued Debenture Capital to the extent of Rs. 11,00,000 bearing interest at 4½ per cent., redeemable 1930. Annual Meeting held about end of February, *ad-interim* dividend declared about August.

The main line, which is on the metre gauge, is 54½ miles in length, and is

situated in the district of Guzerat, connecting the small town of Prantej with Ahmedabad. The line was constructed for the Company by the Indian Government through the agency of the Bombay, Baroda and Central India Railway Company in 1895, and was opened for traffic throughout its length on the 23rd October, 1897. An extension of the line from Idar Road Station to Brahmakhed, a distance of 34 miles, was opened for traffic in July, 1911, bringing up the total length of the Company's lines to 88.5 miles. All land required for the purposes of the railway in British territory has been provided, free of cost, by Government, but compensation has been paid for land in Native States' territory in the case of the Brahmakhed extension, and the Company has been granted a rebate not exceeding 10 per cent. on the gross earnings from traffic interchanged with the Bombay, Baroda and Central India and Rajputana-Malwa Railway systems, in order to make up the net earnings in any calendar year to 5 per cent. on the actual expenditure charged against Capital. In the original contract the rate was 4 per cent. but was increased to 5 per cent. on the opening of the Brahmakhed extension.

The line is worked for the Company by the Bombay, Baroda and Central India Railway Company at a charge for working based on the average for the whole system subject to a maximum percentage of 44 per cent. of the gross earnings, out of which the working agency allow the Company Rs. 6,000 per annum for traffic expenses. The Secretary of State, on the other hand, in return for these concessions, has the right to acquire the Company's line by purchase on giving twelve months' notice on the 31st December, 1930, the 31st December, 1940, or the 31st December, 1946. If the property is acquired in 1930 or 1940 the purchase price is fixed at 25 times the average net earnings for the five years immediately preceding the date of purchase, subject to a maximum of 120 per cent. of the total capital expenditure of the Company and to a minimum of the actual capital expenditure. If the line is acquired in 1946, that is, on the expiry of 50 years, from the date of original agreement, the purchase price is fixed at the total capital expenditure. The purchase price is to be paid in rupee currency within four months of the date on which the property is acquired.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Mileage open . .	54.75	54.75	88.5	88.70	88.70	88.70	88.70	88.70	88.70	68.70
Capital outlay to end of year Rs.	21,10,222	20,98,222	36,91,445	37,14,946	37,20,545	37,20,545	37,23,146	37,24,796	37,26,795	37,27,296
Gross earnings Rs.	3,21,710	3,50,723	3,40,497	3,78,489	4,12,710	4,19,231	3,35,279	3,60,592	4,14,533	4,93,715
Average earnings per mile per week Rs.	113	120	74	82	89	91	72	78	89	107
Passenger earnings Rs.	1,89,033	2,03,713	2,04,406	2,22,112	2,30,840	2,26,949	2,32,686	2,45,669	2,76,504	3,20,219
Goods earnings Rs.	1,31,014	1,47,010	1,41,054	1,56,117	1,81,870	1,92,282	1,02,593	1,14,923	1,38,229	1,73,496
Net income of year including balance from previous year Rs.	1,70,601	1,74,199	1,47,782(1)	1,62,850	1,80,503	1,85,861	1,26,483	1,56,603	1,87,921	2,15,716
Amount set aside for reserve fund Rs.	25,000	30,000	.....	.....	10,000	.....	.....	.....	20,000	10,000
Dividend . . . Rs.	1,40,000	1,40,000	1,47,500	1,62,500	1,62,500	1,85,861	1,50,000	1,50,000	1,62,500	2,00,000
Rate per cent. per annum Rs.	7	7	6½	6½	6½	7	6	6	6½	8
Balance carried forward . . . Rs.	5,101	3,699	282	350	7,853	10,361	983	6,103	4,921	5,216
Highest and lowest price of shares Rs.	615-587	650-610	695-590	700-640	695-592½	665-635	662½-632½	635-530	540-510	580-505

(1) The receipts from the extension only taken into account from 1st July, 1912.

Reserve Fund, Rs. 65,579. Premium on Shares, Rs. 48,875.

Current earnings are subject to adjustment.

AMRITSAR-PATTI RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under Indian Railways Act of 1890. Directors—Sir T. W. Birkett, Kt., W. Muir Masson, Esq.; the Hon'ble Mr. Purshotamdas Thakurdas, C.I.E., M.B.E., Khan Bahadur Sirdar Rustomjee Jehangirjee, Vakil; Sir Henry S. S. Procter, C.B.E.; the Hon'ble Mr. Chunilal V. Mehta. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 34,00,000. Capital issued and paid up—Rs. 32,00,000 in shares of Rs. 100 each. Debenture capital—Rs. 3,00,000 bearing interest at $4\frac{1}{2}$ per cent. Annual meeting held about end of February. *Ad-interim* dividend paid in July.

The Amritsar-Patti Railway is built on the broad gauge, 5 ft. 6 ins., starting from Amritsar on the North-Western State Railway, a large and important trading and populous centre. It runs through Tarn-Taran, on to Patti, a distance of 27 miles. From here the line runs on to join the Ferozepore branch of the North-Western State Railway and the Indus Valley Railway at their junction at Kasur, a further length of 27 miles, bringing up the total length of the Company's railway to

54.25 miles. The line from Amritsar was opened for traffic on the 30th December, 1906, and the extension in Kasur in April 1910. The connection *via* Kasur with the Sutlej Valley line of the Southern Punjab Railway Company affords direct access for its produce to the port of Karachi.

The Amritsar-Patti Railway was constructed by the North-Western State Railway on behalf of the Company. The land was provided free of cost by the Secretary of State. The Company is further allowed a rebate of 45 per cent. of the gross earnings of the North-Western State Railway due to traffic interchanged with the Company's line, in order to make up its net earnings for the year to 5 per cent. on its actual capital outlay, plus a sum over and above this of Rs. 7,200 for office expenses and management. In return for these concessions, in any year in which the net earnings exceed the sum sufficient to pay a dividend of 5 per cent. to the shareholders, the surplus, after allowing a maximum of Rs. 15,000 for office expenses and expenses of management and direction, is divided equally between the Secretary of State and the Company. Further, the Secretary of State has the right on giving twelve months' notice of his intention to purchase the railway on the 31st day of December, 1935 or on the 31st day of December of any subsequent period of ten years.

ANALYSIS OF WORKING.

Percentage of working expenses to gross earnings fixed at 45%.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Mileage open	27.5	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25	54.25
Capital outlay to end of year Rs.	15,44,950	28,79,311	29,04,311	29,29,310	30,90,436	34,30,294	34,22,452	34,14,952	34,14,952	34,14,866
Gross earnings Rs.	3,64,322	4,70,792	5,23,852	6,71,200	7,09,602	7,09,986	6,45,487	5,19,111	5,10,737	5,42,928
Average earnings per mile per week Rs.	146	167	189	230	251	249	228	184	181	192
Passenger earnings Rs.	3,14,377	4,04,541	4,55,017	4,81,964	5,27,607	4,90,114	5,48,280	4,63,537	4,85,356	4,97,937
Goods earnings Rs.	48,990	65,532	66,903	1,87,181	1,81,995	2,19,872	97,207	55,574	25,351	44,991
Government share of surplus profits Rs.	18,482	41,161	52,772	1,18,449	1,40,644	1,12,160	84,012	62,785	51,074	61,270
Net income of year Rs.	1,17,956	2,25,751	2,55,202	2,70,424	2,62,177	2,61,293	2,09,271	2,00,358	2,04,229	2,11,756
Dividend Rs.	96,000	1,92,000	2,16,000	2,40,000	2,56,000	2,56,000	2,12,000	2,00,000	2,00,000	2,08,000
Rate per cent. per annum Rs.	6	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Balance carried forward Rs.	21,456	33,751	39,202	30,424	5,677	4,793	1,564	1,422	5,151	8,406
Highest and lowest price of shares Rs.	125-120	127-120	140-127	145-134	159-135	158-142 $\frac{1}{2}$	153 $\frac{1}{2}$ -140	140-110	117-106 $\frac{1}{2}$	118-105

Current earnings are subject to adjustment.

In the event of this option being exercised, the price to be paid is fixed at 25 times the average net earnings derived by the Company for the preceding three years, provided that the actual price shall not be more than 20 per cent. above the capital expenditure nor less than the capital expenditure.

The Company's line is worked by the North-Western State Railway at a fixed rate of 45 per cent. of its gross earnings. This charge is a fixed one and is not liable to alteration during the existence of the present contract arrangements except by mutual agreement.

ARAKAN LIGHT RAILWAY CO., LD.

Registered 1916. Directors—The Hon'ble Sir R. N. Mukerjee, K.C.I.E.; The Hon'ble Mr. Lalubhai Samaldas, C.I.E.; Osman Halliday, Esq.; G. B. McNair, Esq.; A. d'A. Willis, Esq.; Harold Martin, Esq., and a Senior Government Inspector of Railways. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes. Bombay Agents—Messrs Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay.

Capital authorised—Rs. 24,00,000. Capital issued and subscribed—Rs. 22,00,000 in 22,000 shares of Rs. 100 each. Accounts made up half-yearly March and September.

The Railway, which is on the 2' 6" gauge, runs from Buthidaung to Maungdaw, a distance of about 18½ miles. Lands for Railway and stations are provided free. A guarantee of 3½ per cent. by the Government of India supplemented by a guarantee

increasing rate of dividend to 4½ per cent. by the Burma Government for a period of 10 years and also an additional guarantee by the Arakan Flotilla Co., Ltd., for a period of 10 years increasing rate of dividend to 5½ per cent. and thereafter guaranteeing 4½ per cent. Government option to purchase at end of 30 years or subsequent intervals of 10 years.

The capital received up to 31st March, 1920, amounted to Rs. 21,89,980 and the expenditure Rs. 30,50,701 plus Rs. 35,854 stores and suspense. The excess expenditure was met from a loan or cash credit of Rs. 9 lakhs from the Bank of Bengal. The guaranteed interest at the rate of 5½ per cent. per annum was paid to the shareholders on the share capital received up to 31st March, 1920.

During the year under review the highest and lowest price of shares in calendar year was Rs. 79 and 68 respectively.

ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, 1890, and constructed under the Bengal Tramways Act, III of 1883. Directors—The Hon'ble Sir R. N. Mookerjee, K.C.I.E.; G. B. McNair, Esq.; Sir Francis Stewart, Kt., C.I.E.; H. Martin, Esq., and a Senior Government Inspector of Railways. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Authorized Capital—Rs. 22,00,000. Capital issued—Rs. 21,69,300 in 21,693 shares of Rs. 100 each. Accounts made up half-yearly, March and September.

The railway, which is on the 2' 6" gauge, was opened for traffic in March, 1911. It connects Arrah, a station on the East Indian Railway (Main Line) with Sasaram, a station on the East Indian Railway (Grand Chord Line) with an extension from the latter terminus to Tarnchandi Hill. The distance is approximately 65 miles.

The railway is entirely within the district of Shahabad and runs along the district road, the Company having been granted the free use of such portion of the road as is necessary for this purpose. The District Board have exempted the Company from taxation in the form of road cess for a period of 21 years from the date the line is opened for traffic with power of renewing this concession. The District Board of Shahabad also guarantee

RAILWAYS.

to make good the net earnings of the railway to a sum sufficient to allow of the payment of a 4 per cent. dividend on the capital of the Company, subject to a maximum of Rs. 88,000 per annum.

In return for these concessions if the railway earns in any year more than 4 per cent. on its share capital, the surplus is to be equally divided between the District Board and the Company. It is further stipulated that no debenture capital is to be raised without the sanction of the District Board and Government, and that, should additional capital for extensions be raised at some future date by means of debentures,

the interest on such capital for the purposes of arriving at the surplus profits shall be taken at not more than 4 per cent.

The District Board of Shahabad have the right, under section 41 of the Bengal Tramways Act, III of 1883 (B. C.), by giving six months' notice of their intention to purchase the railway on the 12th October, 1930, or at the end of any subsequent period of seven years. The price to be paid is fixed at 25 times the average net earnings derived by the Company from the railway for the three years preceding the date of purchase, subject to a maximum price of 120 per cent. and a minimum of 100 per cent. of the capital cost.

ANALYSIS OF WORKING.

Year ending	Dec. 1911	Dec. 1912	9 months ending 30th Sept. 1913	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March* 1920
Capital outlay to end of year Rs.	20,72,891	21,92,434	21,98,805	22,46,825	22,64,054	22,48,952	22,49,857	22,50,329	22,39,048	22,39,046
Gross earnings Rs.	1,33,387	1,72,449	1,53,624	2,04,594	1,94,024	2,22,877	2,30,866	2,58,562	2,54,817	1,37,129
Net earnings Rs.	44,454	59,385	59,479	82,129	76,522	94,416	1,11,073	1,41,578	98,846	58,642
Earnings per mile per week Rs.	48	55	65	63	57	65	68	76	75	37
Percentage of working expenses to gross earnings	66.6	65.56	61.28	59.86	60.59	58	52	45	61	57
Passenger earnings Rs.	1,12,415	1,41,019	1,14,821	1,51,815	1,49,765	1,66,663	1,75,335	1,94,770	2,03,491	1,00,491
Goods earnings Rs.	20,776	31,102	31,052	48,670	43,705	53,943	55,058	61,572	51,152	36,616
Share of profits due to District Board of Shahabad Rs.	.....	.....	.....	.....	.....	.....	.....	7,394	5,196	5,873
Income of year Rs.	44,290	59,385	59,479	90,437	82,854	86,725	1,04,295	88,925	70,094	33,455
Dividend Rs.	60,035	86,568	64,302	86,568	86,636	86,705	86,772	86,772	86,772	86,772
Rate per cent. per annum	4	4	4	4	4	4	4	4	4	4
Balance carried forward Rs.	Nil	Nil	Nil	9,292	Nil	10,607	24,921	27,074	10,398	467
Highest and lowest price of shares	100-80	102-100	.....	101-96	98-95	93-85	85-81	81-76	76-60	60-50

* Accounts shown for six months ended 31st March, 1920.
Renewal Account, Rs. 38,000.

BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Registered 1914. Directors—E. A. Watson, Esq.; M. C. McLeod, Esq.; A. Sisson (Government Director), C. A. Carr, Esq.; Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 35,00,000.
Capital issued and subscribed—Rs. 34,00,000 in shares of Rs. 100 each fully paid up. The accounts are made up in March and September.

This line has been constructed on a 2 ft. 6 in. gauge from Bankura to Rama, a distance of about 60 miles. The Secretary of State has guaranteed interest at the rate of

3½ per cent. on the Share Capital actually paid up, and during construction interest at the rate of 4 per cent. was paid.

Owing to the fact that the Secretary of State has guaranteed the interest, the concern is a Trust Security under section 20 (C) of the Indian Trusts Act, 1882. After

the shareholders have received 5 per cent. the balance is divided equally with the State.

The full length of the line was opened to traffic on the 6th June 1917.

Redemption—For terms, see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Year ending	Sept. 1917	Sept. 1918	Sept. 1919	Marcht 1920
	Rs.	Rs.	Rs.	Rs.
Capital outlay to end of year	34,84,508(a)	35,19,301	35,25,073	35,17,190
Gross earnings	85,335	1,51,415	2,29,586	93,915
Net earnings	14,872	—4,923	66,072	30,510
Earnings per mile per week	27.12	48.51	73.69	30.1
Percentage of working expenses to gross earnings	82.50	103.23	71.22	83.28
Passenger earnings	65,876	1,10,348	1,42,707	71,085
Goods earnings	16,039	38,382	83,385	21,211
Received Interest guaranteed by Govt. at 3½ per cent. per annum . . . . .	.....	61,079	97,858	.....
Interest paid . . . . .	.....	55,771	1,11,562	1,11,562
Dividend . . . . .	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....
Balance carried forward	12,388*	566	48,768	—57,079(b)
Highest and lowest price of shares	98½-96	96-90	80-65	65-60

* Balance of Rs. 12,388 has been utilised towards the payment of interest at 4 per cent. out of capital.

† Accounts shown for six months ended March, 1920.

(a) The excess capital expenditure is financed by means of a loan from the Bank of Bengal.

(b) This amount is due from Government of India as the subsidy.

BARASET-BASIRHAT LIGHT RAILWAY CO., LD.

Incorporated under the Indian Companies Act, No. VI of 1882, and worked under the Indian Railways Act, 1890, and constructed under the Bengal Tramways Act, III of 1883. Directors—The Hon'ble Sir R. N. Mookerjee, K.C.I.E.; Hon'ble Raja Reshee Case Law, C.I.E., District Board, 24-Parganas (*ex-officio*); P. L. Roy, Esq.; G. B. McNair, Esq. Managing Agents—Messrs. Martin & Co., 6, and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 21,00,000. Capital created—Rs. 19,00,000 in 19,000 shares

of Rs. 100 each. Debenture Capital—Rs. 2,00,000 in 5% debentures issued in 1911, repayable 1921. Accounts made up half-yearly to 31st March and 30th September.

The Company's light railway, which is on the 2' 6" gauge, lies entirely in the district known as the 24-Parganas. It starts at Baraset, a station on the Eastern Bengal Railway, fourteen miles from Calcutta, and runs along the district road through the town of Basirhat on to Hasanabad, a distance of 34.50 miles. A branch line, 16 miles in length, running from Beldiaghatta bridge, some eight miles above Baraset to Pattipukur near the tramway terminus at Belgatchia in the suburbs of Calcutta, was opened for traffic in February 1910, and an

extension from Pattipukur to Belgatchia was opened in October 1914, raising the total length of the Company's line to 52.24 miles and this last extension has made the railway directly accessible from the City of Calcutta.

The District Board of the 24-Parganas with the approval of the Indian Government, guarantee a return of 4 per cent. on the Company's capital of Rs. 21,00,000, subject to a total liability of Rs. 38,000 in any one year.

Any surplus profit in excess of 4 per cent. on the Company's share capital, *plus* interest at not more than 4 per cent. on any debenture capital, which may be raised with the sanction of the District Board, is divisible in equal shares between the District Board and the Company. The free use of the district road for the purposes of the tramway is permitted, and the District Board in return for these concessions have the right, under section 41 of the Bengal Tramways Act, III of 1883, to purchase the tramway as a going concern on the expiration of 21 years from the date of the order authorizing construc-

tion, *viz.*, in 1924, or at any subsequent period of seven years by giving six months' notice of their intention to do so. The Indian Government also reserve the right to purchase the tramway outright at any time should it be decided to construct a broad gauge line in its place. The purchase price in either eventuality is fixed at twenty years' purchase of the net annual profits to the Company during the preceding four years, *plus* a bonus of 20 per cent. on the amount so arrived at. No maximum or minimum price has been fixed.

It will be noticed that the guarantee of the District Board is limited to Rs. 38,000 per annum, the equivalent of 4 per cent. on the original capital of Rs. 9,50,000. The guarantee, however, extends to the increased capital of Rs. 21,00,000, but is limited to the above sum. The 4 per cent. guarantee is, therefore, not absolute in regard to the entire capital, but for it to be ineffective the net earnings of the Company's line would have to fall below Rs. 46,000 a year.

ANALYSIS OF WORKING.

Year ending	Dec. 1911	Dec. 1912	9 months ending 30th Sept. 1913	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March* 1920
Mileage open	50.5	51.12	51.12	52.24	52.24	52.24	52.24	52.24	52.24	52.24
Capital outlay to end of year	Rs. 21,72,300	Rs. 22,02,566	Rs. 22,32,380	Rs. 22,63,810	Rs. 22,30,305	Rs. 23,30,445	Rs. 23,34,375	Rs. 23,31,359	Rs. 23,34,040	Rs. 23,34,040
Gross earnings	2,78,248	3,38,313	2,50,055	3,32,839	3,57,670	3,76,436	3,30,567	3,15,166	3,86,648	2,09,217
Net earnings	1,14,070	1,64,495	1,08,790	1,29,958	1,30,048	1,61,233	1,14,679	1,04,743	1,56,092	79,531
Percentage of work- ing expenses to gross earnings	59.00	51.37	56.49	60.95	63.61	59.93	65.79	66.76	59.63	61.98
Average earnings per mile per week	105	127	123	123	131	139	122	116	143	77
Passenger earnings	2,42,368	2,86,903	2,19,378	2,86,994	2,97,349	3,17,607	2,81,069	2,75,043	3,32,317	1,76,557
Good earnings	35,097	50,571	30,029	44,619	59,610	57,307	48,182	38,430	52,424	32,034
Share of surplus profits due to District Board	6,356	23,668	15,226	7,275	12,293	17,833	7,206	5,409	13,780	11,229
Amount set aside as Reserve for rail renewals	7,000	20,000	5,000	19,000	10,000	25,000	7,500	2,500	30,000	20,000
Dividend	79,380	92,500	71,250	76,000	80,750	85,500	80,750	76,000	76,000	47,500
Rate per cent. per annum	4½	5	5	4	4½	4½	4½	4	4	5
Balance carried forward	720	2,891	998	2,616	1,854	6,336	1,946	82	6,833	5,051
Highest and lowest price of shares	100-97	113-100	.....	115-101	107-105	99-95½	95½-93¼	93½-80	80-71	71-60

* Accounts shown for six months ended 31st March, 1920.
Reserve Fund, Rs. 1,90,860.

BENGAL PROVINCIAL RAILWAY CO., LD.

Registered 1890. Directors—Raja Kisori Lal Goswami; Bhavadab Chatterjee, Esq.; A. Pakenham Walsh, Esq.; Nagendra Kumar Bose, Esq., B. Chakravarti, Esq.; and Monilall Singh Roy, Esq. Manager and Engineer—J. Gupta, Esq., Bow Bazar Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 11,00,000, in shares of Rs. 10 each. Capital issued and subscribed—Rs. 8,48,680. The Company has in addition issued debenture capital to the extent of Rs. 1,50,000, in 6 per cent. debentures of Rs. 100 each, issued in 1909 and 1910, repayable in 1920. Interest payable on 30th June and 31st December. Accounts made up half-yearly for periods ending March and September.

The Company's light railway known as the Tarkeswar-Magra Railway owes its inception entirely to Indian enterprise. It is built

on the 2ft. 6in. gauge and runs from Tarkeswar, the terminus of the Tarkeswar Railway, to Magra on the East Indian Railway, with a branch to Tribeni on the banks of the Hughli, a total length of 33.27 miles. The main line was opened for traffic in 1895 and the Tribeni branch in 1904. The railway is entirely within the district of Hughli. The Company received no aid of any kind either from Government or the District Board of Hughli, beyond the free grant of land for the branch, 2.15 miles in length to Tribeni. On the other hand, the District Board have no claim to any share in the profits of the railway. The District Board have the right, under Section 41 of the Bengal Tramways Act, to purchase the railway at the end of 21 years from date of order sanctioning its construction, in other words, in 1917, or at the termination of any subsequent period of seven years. The purchase price is fixed at the capital cost of the line, plus a premium of 2-5ths or 40 per cent. on such cost.

ANALYSIS OF WORKING.

Length of line—33.27 miles.

Year ending	Dec. 1910	Dec. 1911	Dec. 1912	3 months to March 1913	March 1914	March 1915	March 1916	March 1917	March 1918	March 1919
Capital outlay to end of year Rs.	11,32,454	11,32,070	11,42,681	11,53,253	11,55,833	11,76,091	11,85,224	11,89,222	11,97,510	12,43,942
Gross earnings Rs.	1,24,373	1,26,287	1,30,562	34,171	1,34,389	1,42,956	1,40,725	1,27,795	1,08,860	1,26,011
Net earnings Rs.	43,085	42,866	48,715	11,585	46,832	47,445	44,784	33,168	11,944	23,784
Percentage of working expenses to gross earnings Rs.	65.36	66.05	62.68	66.10	63.66	66.82	68.20	74.81	89.71	81.69
Passenger earnings Rs.	90,157	89,339	93,352	25,017	1,01,195	1,02,113	1,05,594	95,091	80,750	95,284
Goods earnings Rs.	32,838	35,437	34,824	8,776	31,901	37,611	33,394	30,072	26,146	29,069
Interest on Debentures and other loans Rs.	.....	9,847	.....	2,219	8,900	8,978	9,007	9,000	9,000	9,000
Amount set aside for renewal fund Rs.	4,000	5,000	15,000	.....	10,000	8,000	6,000	28,000	28,000	12,000
Dividend Rs.	29,750	31,875	34,000	8,500	34,000	34,000	34,000	.....	.....	.....
Rate per cent. per annum Rs.	3.50	3.75	4	4	4	4	4	.....	.....	.....
Balance carried forward Rs.	612	971	1,894	.....	1,558	3,725	1,354	409	964	297

BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, 1890, and constructed under the Bengal Tramways Act, III of

1883. Directors—The Hon'ble Sir R. N. Mookerjee, K.C.I.E.; Khan Bahadur Moulvi Saiyid Zahiruddin; Sir Francis Stewart, Kt., C.I.E.; A. d'A. Willis, Esq.; Harold Martin, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street,

Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 12,00,000. Accounts closed 31st March and 30th September.

The railway is on the 2' 6" gauge and runs along the district road from Bukhtiarpur, a station on the East Indian Railway, to Bihar, and from Bihar to Silao and Rajgir-kund, a total length of 63 miles. The railway lies entirely in the district of Patna. The District Board of Patna permit the Company the free use of the district road for the purposes of the railway and in addition guarantee 4 per cent. on the Company's capital of Rs. 8,00,000. The guarantee is limited to Rs. 32,000 a year, but extends to any further increase of capital that may take place. Any surplus profits

which the line may earn in excess of 4 per cent. per annum on the share capital of the Company, *plus* not more than 4 per cent. per annum on any debenture capital that may be raised with the sanction of Government for the purpose of extensions, is divisible between the District Board and the Company in equal proportions. The District Board can purchase the Company's property on the 25th June, 1922, or at any subsequent period of seven years on giving six months' notice in writing of their intention to do so. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the four years preceding the date of purchase, together with a bonus of 20 per cent. on that amount. The terms of purchase are subject to no maximum or minimum.

ANALYSIS OF WORKING.

Year ending	Dec. 1911	Dec. 1912	9 months ending 30th Sept. 1913	Sept. 1914	*Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March 1920
Mileage open . .	33.0	33.0	33	33	33	33	33	33	34	33
Capital outlay to end of year Rs.	11,84,344	12,42,774	12,52,239	12,64,126	13,24,600	13,27,687	13,27,907	13,49,300	13,60,415	13,60,690
Gross earnings Rs.	1,34,407	2,49,976	1,04,535	1,68,128	2,30,564	1,64,411	1,85,079	1,67,205	1,70,617	92,575
Net earnings Rs.	63,363	1,43,250	16,368	65,593	1,08,724	64,074	75,996	67,097	55,180	22,132
Percentage of work- ing expenses to gross earnings Rs.	52.85	42.69	84.34	60.98	52.88	60.85	58.93	59.87	67.65	73.23
Average earnings per mile per week Rs.	92	146	81	98	134	96	108	97	96	54
Passenger earnings Rs.	91,745	2,05,346	72,053	1,08,808	1,80,170	1,13,371	1,27,964	98,215	1,01,381	57,961
Goods earnings Rs.	42,661	44,629	24,245	56,960	50,293	48,246	56,010	67,372	67,525	33,865
Share of surplus profits due to District Board Rs.	4,827	20,464	<i>Nil</i>	1,613	8,778	1,665	5,582	3,222	1,678	.....
Amount set aside for Reserve for rail renewals Rs.	5,000	30,000	<i>Nil</i>	10,500	32,000	7,000	10,000	7,000	2,500	.....
Dividend . . Rs.	40,235	53,820	36,000	48,000	60,000	48,000	54,000	48,000	48,000	22,500
Rate per cent. per annum . . Rs.	4½	5	4	4	5	4	4½	4	4	4
Balance carried forward . . Rs.	1,377	9,575	9,538	10,336	5,660	4,922	1,188	1,121	368	.....
Highest and lowest price of shares Rs.	97½-84½	105-98	120-103	101-99	99-93	96-86	86-78	85-60	78-74	74-61

Reserve Fund, Rs. 89,048.

Provident Fund, Rs. 1,141.

BURDWAN-CUTWA RAILWAY CO., LD.

Registered 1913. Directors—E. A. Watson, Esq.; A. Sisson, Esq. (Govt. Director); M. C. McLeod, Esq.; C. A. Carr, Esq.; Managing Agents—Messrs. McLeod & Co., No. 28, Dalhousie Square, Calcutta.

Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 18,00,000. Capital issued—Rs. 17,81,000. Capital subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each fully paid up. These shares are a Trustee investment under the Indian Trust

Act. Accounts made up half-yearly, March and September.

This Company was formed to construct a railway of 2ft. 6in. gauge, from Burdwan to Cutwa, a distance of 32.52 miles.

The land for railway purposes was provided free, Interest at the rate of

3½% is guaranteed by the Secretary of State on the Share Capital.

After the shareholders have received 5% the balance is divided equally with the State.

Redemption—For terms, see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Year ending September	1916	1917	1918	1919	March* 1920
Mileage open	32.69	32.69	32.52	32.52	32.47
Capital outlay to end of year . .	17,78,201	17,80,809	18,20,495	17,81,028	17,76,471
Gross earnings	1,07,028	1,38,390	1,27,029	1,65,076	78,763
Net earnings	23,857	25,750	20,734	64,920	25,766
Percentage of working expenses to gross earnings	77.70	81.54	83.78	60.67	67.23
Average earnings per mile per week	63	81	74	97	24
Passenger earnings	90,151	1,18,440	1,08,877	1,32,864	64,858
Goods earnings	12,557	18,294	15,559	26,818	10,302
Received 3½% guaranteed interest from Government . . . . .	.....	54,230	27,833	26,706	.....
Interest paid . . . . .	.....	61,844	58,406	58,406	.....
Dividend . . . . .	.....	.....	.....	.....	58,406
Rate per cent. per annum . . . . .	.....	.....	.....	.....	3½
Balance carried forward	5,232	22,553	10,676	39,151	1,931
Highest and lowest price of shares	100	100-96½	96½-90	90-80	80-75

* Figures shown are for six months ended March, 1920.

CENTRAL PROVINCES RAILWAYS CO., LD.

Registered November 11th, 1910. Directors—Sir T. W. Birkett, Kt.; Hon'ble Mr. Mahomed Hajibhoy; The Hon'ble Mr. Purshotamdas Thakurdas, C.I.E., M.B.E.; Devidas Narandas, Esq.; Sir Henry E. E. Procter, Kt., C.B.E., and a Senior Government Inspector of Railways. Managing Agents—Messrs. Killick, Nixon & Co.,

Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 84,00,000 in shares of Rs. 100 each. Accounts made up yearly to September.

The Company was formed to construct two feeder lines in the Central Provinces, starting at Murtazapur on the Great Indian Peninsula Railway. The lines, which are on the 2ft. 6in. gauge, run from Murtazapur

ANALYSIS OF WORKING.

Year ending September	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Mileage open	120	120	139	139
Capital outlay	77,92,046	84,38,761	84,18,309	84,62,615
Gross earnings	3,67,385	3,67,358	4,47,749	6,26,672
Passenger earnings	3,04,688	3,98,419	4,52,262	4,81,726
Goods earnings	2,43,185	2,23,406	3,04,928	6,03,264
Net earnings	3,20,350	3,50,545	4,24,365	4,82,137
Average earning per mile per week	59	59	62	86
Rebate received from Government	47,159	18,370	21,116	.....
Dividend	3,19,348	3,47,319	4,20,000	4,51,500
Rate per cent. per annum	42	42	5	5½
Balance carried forward	353	1,579	3,942	4,167
Highest and lowest price of shares	119-106	106-88	99-85	113-83

to Ellichpur, a distance of 50 miles, and from Murtazapur to Yeotmal, a distance of 70 miles. The above line was opened throughout for traffic on October 1st, 1915 and Pulgaon-Aroi section, a distance of 19½ miles, on September 25th, 1917. The total length of the combined lines is 139½ miles. The Company has been granted a rebate up to the whole net earnings from traffic interchanged with the Great Indian Peninsula Railway, in order to bring up the net earnings of the feeders to 5 per cent. on their capital

expenditure. The Great Indian Peninsula Railway undertakes to work and maintain the lines for 45 per cent. of their gross earnings. In return for these concessions, in any year in which the net earnings of the Company are sufficient to pay interest in excess of 5 per cent., the surplus is to be divided equally between the Great Indian Peninsula Railway and the Company after deduction of administration expenses up to a limit of Rs. 15,000.

Redemption—For terms, see page 34, paras. XX and XXI.

CHAPARMUKH-SILGHAT RAILWAY CO., LD.

Registered 1915. Directors—The Hon. Sir Rajendra N. Mookerjee, K.C.I.E.; The Hon. Mr. Lallubhai Samaldas, C.I.E., J.P.; G. B. McNair, Esq.; A. d'A. Willis, Esq.; H. P. Martin, Esq.; and a Senior Government Inspector of Railways, Circle No. 2. Managing Agents—Messrs. Martin & Co., 6-7, Clive Street, Calcutta. Bombay Agents—Messrs. Lallubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 23,00,000 in shares of Rs. 100 each. Accounts made up half-yearly for March and September.

The Company was formed to construct a railway on the metre gauge from Chaparmukh, a station on the Assam-Bengal Railway to Silghat, a distance of 50 miles.

Land for railway purposes was provided free. Interest at the rate of 3½% is guaranteed by the Government of India.

The Assam Government will pay a sub-

sidy for a period of ten years, sufficient to increase the rate of dividend to 4½%, when the net earnings of the Company are insufficient to admit of a dividend at this rate.

All profit in excess of 5% will be divided between the Company and the Government of India.

The Assam-Bengal Railway will work and maintain the line at 50% of the gross earnings.

The construction was resumed from October, 1919.

The capital received up to 31st March, 1920, amounts to Rs. 23,00,000 and the expenditure was Rs. 24,59,023. Interest at the rate of 4 per cent. per annum was paid to shareholders on the share capital received up to 31st March, 1920.

The Surplus Funds, Rs. 37,590 earned to date placed on deposit with banks and credited to Capital Account in reduction of the amount of interest paid to shareholders. Fifty-one miles of the line were opened for goods traffic from 30th March, 1920. Line for passenger traffic will be opened shortly.

Redemption—For terms, see page 34, paras. XX and XXI.

DARJEELING-HIMALAYAN RAILWAY CO., LD.

(Company was registered in 1879, under the Indian Companies Act of 1886, and is worked under the Bengal Tramways Act, III of 1883.)

Directors—Government Director; Hon'ble A. Marr, Esq., I.C.S.; C. P. Walsh, Esq.; Sir F. H. Stewart, Kt., C.I.E.; A. d'A. Wills, Esq.; Hon'ble Sir R. N. Mookerjee, K.C.I.E.; E. Studd, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. General

Manager—R. B. Addis, Esq., Darjeeling.
Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 61,25,000 in 17,500 shares of Rs. 100 each and 43,750 5 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital Rs. 17,25,000 equivalent to £115,000, $3\frac{1}{2}$ per cent. stock redeemable on the 4th May, 1919, or any subsequent date. Interest paid in London half-yearly on 1st July and 31st December. Trustees for debenture stock—J. E. Gladstone, Esq.; and C. H. Moore, Esq. Accounts made up half-yearly, March and September.

The Darjeeling-Himalayan Railway is 51 miles in length and was opened for traffic in 1881. It connects the hill stations of Darjeeling and Kurseong with Siliguri, a station at the foot of the hills, on the Eastern Bengal Railway. The line is on the 2ft. gauge with a ruling gradient of 1 in 25 and was constructed for the greater part of its length on the existing cart road. The station of Darjeeling, which is at an altitude of approximately 6,800 feet above sea-level, owes its importance to a large extent to the fact that it is the summer headquarters of the Government of Bengal. It is further the centre of a large and flourishing tea indus-

try and is also very largely resorted to by residents of Calcutta and Bengal, generally in the hot months of the year.

The Company was permitted the free use of the cart road for the purposes of the railway, but was required to meet the cost of strengthening such bridges as might be necessary. All additional land required, which was the property of Government, was supplied to the Company, free of cost. In addition the Secretary of State undertook to meet the cost of maintaining the cart road, as distinct from the actual railway line running along it, and guaranteed gross earnings to the Company to the extent of two lakhs of rupees a year. As a set-off against these liberal concessions the State is entitled to receive a certain share of any surplus profits over 5 per cent. in order to recoup itself for money spent on the upkeep of the cart road, or in making good the guarantee of Rs. 2 lakhs.

Further, the Secretary of State had the option of acquiring the Company's railway on the 4th May, 1909, after the line had been opened for 25 years. This right was waived, but the option of purchase can again be exercised by giving twelve months' previous notice on the 4th May, 1919, or at the end of any subsequent period of ten years.

ANALYSIS OF WORKING.

Length of line—51 miles.

Year ending	Dec. 1911	Dec. 1912	9 months ending 30th Sep- tember 1913	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March* 1920
Capital outlay to end of year Rs.	38,51,682	40,51,298	40,51,298	43,08,093	43,45,604	43,94,663	45,77,906	46,03,087	46,54,967	46,66,875
Gross earnings Rs.	10,29,802	11,37,176	8,61,780	12,11,160	11,41,264	12,78,260	12,31,903	13,57,706	13,77,042	6,78,728
Net earnings Rs.	4,48,824	5,11,268	3,67,753	5,00,968	5,07,122	4,78,301	3,94,983	4,87,549	446,395	2,27,077
Earnings per mile per week Rs.	388	429	433	456	430	482	464	511	519	256
Percentage of working expenses to gross earnings Rs.	56.42	55.10	59.4	58.64	55.57	62.58	68.28	64.18	63.78	66.54
Passenger earnings Rs.	4,37,092	5,07,229	3,67,358	5,17,813	4,90,583	5,83,594	6,01,764	5,36,196	7,04,948	3,00,364
Goods earnings Rs.	5,81,817	6,21,615	4,85,916	6,80,572	6,39,225	83,449	6,20,408	6,40,141	6,51,153	3,66,716
Debenture interest Rs.	62,539	62,427	46,587	62,538	62,972	62,423	61,882	57,209	52,814	20,355
Dividend on preference shares Rs.	.....	.....	.....	2,14,192	2,18,750	2,18,750	2,18,750	2,48,750	2,18,750	1,09,375
Dividend on ordinary shares Rs.	2,80,000	2,80,000	2,10,000	2,80,000	2,62,500	2,80,000	2,36,250	2,10,000	2,10,000	1,05,000
Rate per cent. per annum Rs.	16	16	16	16	15	16	13½	12	12	12
Balance carried forward Rs.	1,89,255	2,43,235	2,49,712	2,62,522	2,86,823	2,46,143	2,24,350	2,12,339	2,87,158	3,17,780
Highest and lowest price of shares	301-285	315-300	.....	310-300	300-288	293-277	284-275	277½-262	265-253	253-200

* Accounts shown for six months ended March, 1920.

Should the Secretary of State exercise this option at any time, the purchase price is fixed at the value of the property as a dividend-earning investment at the date of giving such notice, together with an additional bonus of 20 per cent. over and above such value. In case of dispute the matter is to be determined by arbitration, and it is in this connection important to observe

that the price to be paid on purchase is not subject to any fixed maximum under the terms of the contract with the Secretary of State.

The preference capital was issued to provide funds for the acquisition, by the Darjeeling-Himalayan Railway Company, of the entire capital of the Darjeeling-Himalayan Extensions Company, Limited.

DARJEELING-HIMALAYAN RAILWAY EXTENSION CO., LD.

Registered 1913. Directors—E. Studd, Esq.; A. d'A. Willis, Esq.; G. B. McNair, Esq.; Sir F. H. Stewart, Kt., C.I.E., and a Senior Government Inspector of Railways. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 50,00,000 in shares of Rs. 100 each. Issued—Rs. 43,75,000. In addition the Company has issued Rs. 7,00,000 (being part of an authorized issue of Rs. 8,00,000) five per cent. first mortgage bearer debentures. The debentures are in bonds of Rs. 500 repayable by the Company at par on 31st March, 1946, or on any earlier date subsequent to 31st March, 1931, on their giving 6 months' previous notice. Accounts closed 30th September and 31st March.

The Railway is on the 2ft. gauge and runs from Siliguri to Kissengunge, a distance of 70 miles, and from Siliguri to Teesta Bridge in the Teesta Valley, a distance of 30 miles.

The Company receives a rebate, if required, from the Eastern Bengal Railway sufficient to make up the dividend to 5%, such rebate not to exceed the net revenue derived by Eastern Bengal to all traffic interchanged.

The line is worked by the Darjeeling-Himalayan Railway for a sum not exceeding 50 per cent. of the gross earnings.

All shares in this line are held by the parent Company, the Darjeeling-Himalayan Railway.

The line was opened for all traffic on October 1st, 1915.

Redemption—For terms, see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March 1920*
Mileage open	100	100	100	100	100
Capital to end of year	47,49,140	52,61,332	54,23,309	54,58,659	54,64,256
Gross earnings	2,91,058	3,59,698	3,94,743	4,75,183	2,45,181
Net earnings	2,06,402	2,41,113	2,32,042	2,19,528	1,25,453
Earnings per mile per week	55.7	69.7	75.9	91.7	47.1
Percentage of working expenses to gross earnings	50%	50%	50	50	50
Passenger earnings	1,39,483	1,73,229	1,80,748	2,07,787	1,24,543
Goods earnings	1,49,905	1,84,490	2,11,913	2,63,339	1,19,278
Dividend on Ordinary shares	2,06,402	2,18,750	2,18,750	2,18,750	1,09,375
Rate per cent. per annum	5	5	5	5	5
Balance carried forward	Nil	2,210	15,503	16,281	16,078

N.B.—Net earnings of the extensions are supplemented by rebate from Government

* Accounts shown for six months ended March, 1920.

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

(Incorporated under the Indian Companies Act, VI of 1882). Registered 1909. Directors—A. P. Middleton, Esq.; F. H. Eggar, Esq.; R. J. G. Ballantyne, Esq.; A. J. Elder, Esq.; A. H. Abbott, Esq.; Auditors—Messrs. Lovelock & Lewes. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta.

Capital authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued—Rs. 4,36,000. In addition 6 per cent. Debentures to the extent of Rs. 1,50,000 have been issued, out of which Rs. 50,000 was redeemed on 28th February, 1916, reducing the amount to Rs. 1,00,000. Accounts made up half-yearly, September and March.

The Railway, which was opened for traffic in February 1911, is on the 2ft. 6in. gauge and is 23.83 miles in length. It runs from Dehri-on-Sone, a station on the Grand Chord Line of the East Indian Railway, 345 miles from Calcutta, to Akbarpore at the foot of the hill fortress of Rohtas and

traverses a belt of almost level country about five miles in width, well cultivated and extensively irrigated by wells. It is worked for the Company by the Managing Agents.

The Railway is entirely in the Shahabad district, and runs along the district road, the Company having been granted the free use of so much of this road as is necessary for the purpose. The District Board have also granted the Company exemption from the payment of road cess for 21 years from the date the Railway is opened for traffic with power of renewing this concession. The District Board have the option, under section 41 of the Bengal Tramways Act, III of 1883 (B.C.), of purchasing the Railway on the 10th November, 1929, or at the end of any subsequent period of seven years on giving six months' notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent. over and above the amount so arrived at.

ANALYSIS OF WORKING.

	For fifteen months from Jan. 1913 to 31st Mar. 1914	For twelve months from 1st April 1914 to 31st Mar. 1915	For twelve months from 1st April 1915 to 31st Mar. 1916	For six months from 1st April 1916 to 30th Sep. 1916	For twelve months from 1st Oct. 1916 to Sept. 1917	Sept. 1918	Sept. 1919	March* 1920
Capital outlay Rs.								
Gross earnings Rs.	5,58,908	5,86,229	6,00,928	6,41,371	6,47,856	6,91,075	7,47,408	7,62,786
Net earnings Rs.	1,80,464	1,90,730	2,19,432	1,17,055	2,23,174	2,13,985	2,55,049	1,30,748
Percentage of working expenses to gross earnings Rs.	1,11,292	1,30,901	1,48,954	80,480	1,49,248	1,00,531	1,09,296	60,766
Earnings per mile per week Rs.	38	32	32	31	33	53	56	53
Passenger earnings Rs.	133	153	176	188	179	177	205	105
Goods earnings Rs.	14,827	13,977	12,755	8,573	14,117	14,951	13,551	7,993
Placed to Reserve	1,61,621	1,72,453	2,01,801	1,06,135	2,02,387	1,89,217	2,33,675	1,17,667
Placed to Renewal Reserve Fund Rs.	20,000	20,000	35,000	50,000	50,000	9,534(a)	.....	.....
Debenture Interest Rs.	30,000	30,000	.....	25,000	.....	10,000	25,000	5,000
Dividend rate per cent per annum	11,250	9,000	8,750	3,000	6,000	6,000	6,000	.....
Balance carried forward Rs.	6	8	10	10	12½(a)	12½(a)	12½(a)	12½(a)
Highest and lowest price of shares in calendar years	23,379	17,964	3,447	15,629	22,176	20,724	28,463	29,506(c)
	.....	.....	.....	.....	.....	150-123½	136-102½	150-135

* Accounts shown for six months ended March, 1920.

(a) 10 per cent. Dividend. 2½ per cent. Bonus.

(b) This amount includes Rs. 4,534 reserved for Income Tax. Renewals Reserve, Rs. 1,16,742. Reserve Fund, Rs. 1,80,000.

It is important to observe that in the case of this railway no maximum or minimum price has been fixed.

The District Board of Shahabad do not, as in the case of so many of the light railways that have been built, give any con-

cession in the way of a guarantee securing to shareholders a 4 per cent. return on their capital as a minimum, but, on the other hand, they do not share in the profits of the Railway, the whole of which go to the Company.

DHOND-BARAMATI RAILWAY CO., LD.

Registered 1912. Directors—Sir Sassoon David, Bart.; Sir Jamsetji Jeejeebhoy, Bart.; Dewan Bahadur K. R. Godbole (*ex-officio*), Nanabhai Cursetji Broacha, Esq. Managing Agents—Messrs. Shapoorji Godbole & Co., 51, Apollo Street, Fort, Bombay. Auditors—Jamshedjee Ardeshir Dalal, Esq.

Capital authorized, issued and subscribed—Rs. 12,50,000 of which 11,000 shares of Rs. 100 each fully paid and 1,500 additional shares of Rs. 100 each on which Rs. 70 has been called up. Accounts closed yearly to March.

The Company was formed to construct a light railway on the 2ft. 6in. gauge from Dhond Junction on the Great Indian Peninsula Railway to the town of Baramati in the Poona district, a total distance of 27.33 miles.

The construction of the line has been sanctioned by the Government of India under the branch line terms of 1910 with the consent of the Great Indian Peninsula Railway Company, and that Company have agreed to allow the Branch Line Company

such rebate on interchanged traffic up to the total of the net earnings from such traffic as shall together with the net earnings from the railway be equivalent to a return of 5 per cent. on the capital expenditure on the line. This undertaking is subject to the proviso that when the net earnings of the Company, without the assistance of the rebate, are sufficient to give a return exceeding 5 per cent. on the capital expenditure on the railway, the surplus shall be equally divided between the Great Indian Peninsula Railway and the Company.

The branch line was constructed by the Great Indian Peninsula Railway, and that Company undertook to maintain and work the line, the charge for working and maintenance being fixed at 45 per cent. of the gross earnings of line, rolling stock being supplied by the Branch Line Company.

The Railway was opened for traffic in June, 1914.

Government have granted the Company the free use of the land required for the railway.

Redemption—For terms, see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Year ending.	Half-year 1915 Rs.	March 1916 Rs.	March 1917 Rs.	March 1918 Rs.	March 1919 Rs.	March 1920 Rs.
Capital Outlay . .	11,82,604	11,97,920	11,71,590	11,71,590	11,83,010	11,83,169
Gross earnings . .	30,910	67,851	77,574	95,423	1,24,769	2,07,633
Passenger earnings . .	18,197	40,291	44,209	50,814	63,842	65,615
Goods earnings . .	12,713	27,560	33,365	44,614	60,927	1,22,018
Average earnings per mile per week	43	41	54	42	87	146
Net income	17,073	53,549	53,190	53,949	56,326	91,235
Rebate from G. I. P. Railway . . .	12,448	12,559	11,067	5,841	.....	.....
Dividend	26,022	54,200	54,200	53,920	55,052	56,466
Rate per cent. . .	4½	4½	4½	4½	4½	5
Balance carried forward	1,799	1,148	137	166	600	2,737
Highest and lowest price of shares in calendar years .	.....	.....	104-80	80	81-80	80-75

FUTWA-ISLAMPUR LIGHT RAILWAY CO., LD.

Registered 1915. Directors—The Hon'ble Sir Rajendra Nath Mookerjee, K.C.I.E.; A. d'A. Willis, Esq.; H. M. Given-Wilson, Esq.; The Hon. Mr. Lalubhai Samaldas, C.I.E., J.P., and a Senior Government Inspector of Railways, No. 1 Circle. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Bombay Agents—Messrs. Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 12,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each of which Rs. 75 only has been called up. Calls received in advance Rs. 67,250.

The Company was formed to construct a Light Railway on a 2ft. 6in.-gauge from Futwa on the East Indian Railway to Islampur, a distance of about 27 miles. The line will be constructed and worked by the Company.

The Government of India guarantee a

minimum dividend at the rate of 3½% after the line is working; during construction 4 per cent. will be paid on all amounts paid up.

All land required will be provided free by the Government and permission has been granted for the line to run along one side of the District Board road on payment of annual rent of 25% of the surplus net profits over 5 per cent., subject to a maximum of Rs. 100 per mile.

All profits up to 5 per cent. are payable to shareholders; any in excess of that are divisible between the Company and the Government of India.

The Capital received amounts to Rs. 9,27,125 and the expenditure to Rs. 8,21,201.

Interest at the rate of 4 per cent. per annum was paid to the shareholders on the share capital received up to 31st March, 1920. The construction was closed down with effect from 1st December, 1917, for want of permanent-way materials. Arrangements have now been made to resume construction shortly.

Redemption—For terms, see page 34, paras. XX and XXI.

GUZRAT RAILWAYS COMPANY, LD.

Registered 30th March, 1911. Directors—Sir T. W. Birkett, Kt., Chairman; Rao Bahadur Hargovindas Dwarkadas Kantawalla, Rao Bahadur Himatlal Dhirajram, A.M.I.C.E.; Usufali A. Bakerbhai, Esq.; Sir Henry F. E. Procter, Kt., C.B.E., The Hon'ble Mr. Chunilal Vijbhucandas Mehta and a senior Government Inspector of Railways. Auditors—Messrs. A. F. Ferguson & Co. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay.

Capital authorized—Rs. 50,00,000. Capital issued—Rs. 34,50,000 in 34,500 shares of Rs. 100 each fully paid up. Debenture—Rs. 9,00,000 bearing interest at 4½ per cent. per annum. The accounts are made up yearly to September 30th and meetings of shareholders are held in January.

The Company was formed to construct and equip light railways on the 2ft. 6in. gauge in Guzrat and adjoining districts. The lines so far undertaken by the Company are the Nadiad-Kapadvanj and the Godhra-Lunawada. Both lines are feeders to the Bombay, Baroda and Central India Railway system. The former, 28 miles in length, starts from Nadiad on the Bombay, Baroda and Central India main line to Ahmedabad, and the latter, 26 miles in length, starts from Godhra on the Godhra-Rutlam section of the Bombay, Baroda and Central India Railway.

The negotiations with the Shivrajpur Syndicate, Ltd., for the purchase of the railway from Champana Road to Shivrajpur and its extension to Pani were concluded, this necessitating the raising of Rs. 16,00,000 of fresh capital out of which the Shivrajpur Syndicate agreed to accept Rs.

7,00,000 in fully-paid shares in part payment for the line. The line was opened for traffic on the 29th March, 1917.

The Nadiad-Kapadvanj line was opened for traffic on 5th March, 1913, and the Godhra-Lunawada line was opened up to the Panam River on 4th December, 1913. The survey work for a line from point on the construction of the line from Kapadvanj Railway to Dungarpur has been completed.

The construction of these lines has been sanctioned by the Government of India under the Branch Line terms of 1910. Government, in addition to the free use of land in British territory, have agreed to allow the Company

such rebate on traffic interchanged with the parent line, up to the total of the net earnings of such traffic, as shall, together with the net earnings from each of the branch lines, be equivalent to a return of 5 per cent. on the subscribed capital of each line respectively. This undertaking is subject to the proviso that when the net earnings of the Company, without the assistance of the rebate, suffice to pay interest at a rate exceeding 5 per cent., the surplus shall be divided equally between the Government of India and the Company.

Redemption—For terms, see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Year ending September	1915	1916	1917	1918	1919
Mileage open . .	54	54	54	54	54
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Outlay . .	38,64,718	40,95,680	44,66,300	47,70,075	44,45,189
Gross earnings . .	2,04,724	2,78,954	3,25,909	3,69,894	4,49,378
Net earnings . . .	1,20,828	1,32,074	1,59,714	1,73,948	1,80,406
Percentage of working expenses	77.94	67.99	64.97	64.01	64.58
Rebate received from Government	1,06,364	94,935	87,201	82,452	62,393
Dividend	1,18,250	1,33,593	1,58,250	1,72,500	1,72,500
Rate per cent. per annum	4½	4 11/16	5	5	5
Balance carried forward	2,577	624	588	536	1,941
Highest and lowest price of shares . .	.....	.....	97-84	90-81	99-82

HARDWAR-DEHRA BRANCH RAILWAY CO., LD.

Worked under the Indian Railways Act of 1890. Managing Agents—Messrs. Gilanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 35,00,000. Capital issued—Rs. 30,50,000. Capital subscribed—Rs. 30,52,400 in 30,524 shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st March and Meetings held in September.

The Company's line (standard gauge 5' 6") is 32 miles in length and was opened for traffic in March 1900. It runs from Hardwar on the Oudh and Rohilkhand State Railway through the Eastern Dun to Dehra, the principal town of the Dehra Dun district. The line was constructed for the

Company by the Secretary of State through the agency of the Oudh and Rohilkhand Railway. All land required for the railway was provided free of charge and the Secretary of State guarantees, from the revenues of India, a minimum return of 3 per cent. on the capital outlay of the Company. Government further allow an office allowance of Rs. 3,600 per annum in any year in which the earnings of the Company are not sufficient to pay the minimum dividend of 3 per cent. and in addition pay all legal expenses properly chargeable to revenue earnings.

The Company's line is worked and maintained by the Secretary of State through the agency of the Oudh and Rohilkhand State Railway for a charge of 50 per cent. of its gross earnings. This charge covers the use of all rolling stock required, so that, deducting the usual

charge of 5 per cent. on this account, the line is in reality worked for 45 per cent. of its gross earnings. In return for the concession of a minimum guarantee of interest to shareholders the Secretary of State is entitled to half the surplus profits in each half-year over and above the amount required to make good the guaranteed interest of 3 per cent. on the capital expenditure of the Company. He is also entitled on giving twelve months' notice of his intention to purchase

the Company's property on the 31st December 1919, or at the expiration of any subsequent period of ten years. The price to be paid is twenty-five times the average net earnings derived by the Company from its property, subject to maximum of twenty per cent. over and above the actual capital expenditure and to minimum of that expenditure. The purchase money is to be paid within four months of the taking over of the line by the State.

ANALYSIS OF WORKING.

Length of line—32 miles. Working expenses fixed at 50 per cent. of gross earnings.

Year ending	Dec. 1910	Dec. 1911	Dec. 1912	For quarter ending March 1913	March 1914	March 1915	March 1916	March 1917	March 1918	Mar. 1919
Capital outlay to end of year Rs.	29,85,633	30,10,716	30,18,414	30,18,789	30,22,600	30,26,584	30,27,840	30,34,255	30,40,387	30,53,515
Gross earnings Rs.	4,04,443	4,31,161	4,40,299	1,21,301	4,85,346	4,66,507	5,09,355	5,53,302	5,46,330	6,61,504
Average earnings per mile per week . . . Rs.	243	259	264	290	291	286	306	333	322	397
Passenger earnings Rs.	2,52,867	2,78,883	2,88,167	72,045	3,11,019	3,09,039	3,45,143	3,75,387	3,22,377	4,54,031
Goods earnings Rs.	1,45,854	1,46,018	1,49,053	48,103	1,70,575	1,51,068	1,53,138	1,75,229	1,63,593	1,98,995
Company's share of net earnings Rs.	1,45,885	1,52,799	1,64,804	41,645	1,66,646	1,62,000	1,72,751	1,84,356	1,82,167	2,11,094
Dividend . . . Rs.	1,34,783	1,34,783	1,34,914	22,500	1,43,412	1,43,540	1,51,283	1,55,010	1,67,321	91,449
Rate per cent. per annum . . . Rs.	4½	4½	4½	3%	4½	4½	5	5½	5½	6
Balance carried forward . . . Rs.	3,931	18,120	26,145	44,441	41,471	40,898	46,063	55,725	50,460	59,812
Highest and lowest price of shares Rs.	100-96	103-96	.....	.....	109-103	109-106	106-104	104-100	100	100

HOSHIARPUR-DOAB BRANCH RYS. CO., LD.

Registered 1914. Directors—A. d'A. Willis, Esq.; Sir F. H. Stewart, Kt., C.I.E., C. de M. Kellock, Esq.; Hon'ble Sir Rajendra Nath Mookerjee, K.C.I.E.; G. B. McNair, Esq.; Major W. K. Russell, C.M.G., D.S.O., R.E., and a Government Inspector of Railways. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 65,00,000. Issued—Rs. 57,00,000 in shares of Rs. 100 each. Accounts made up yearly to 31st March.

This Company was formed to construct a railway from Jullunder City, a station on the

North-Western Railway, *via* Tanda to Mukerian, a distance of about 45 miles, and a railway from Phagwara, a station on the North-Western Railway, *via* Nawashahr to Rahon, a distance of about 28 miles.

The capital was increased in February, 1916, to provide funds to extend the Phagwara Branch from Nawashahr to Jaijon, a distance of about 19 miles.

The Railway is worked and maintained by the North-Western Railway at the rate of 50 per cent. of the gross earnings.

Land in British territory is provided free.

The Company will receive from the North-Western Railway, if required, to make up 5% on the paid-up capital, a rebate not exceeding the whole of that Railway's net

earnings from traffic interchanged with the Company. All earnings in excess of 5% will be divided with the Government.

The whole of the original line has been opened. The Phagwara-Rahon section was opened on 10th June, 1915. The Jullunder-

Tanda-Urmar section on 10th June, 1915, Tanda-Urmar-Mukerian section on 20th October, 1915, and the Nawashahr-Jajon Extension on 3rd May, 1917.

Redemption—For terms, see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Period ending March	1917	1918	1919	1920
Mileage open	70,602	90,021	90,021	90,021
	Rs.	Rs.	Rs.	Rs.
Capital outlay	56,85,537	54,69,350	56,26,914	56,62,569
Gross earnings	4,00,078	3,98,044	4,30,472	4,69,377
Net earnings	2,00,040	2,53,746	2,15,236	2,34,789
Rebate receivable from N.W. Railway	42,159	58,986	66,750	64,638
Percentage of working expenses to gross earnings	48.23	85.02	50	50
Earnings per mile per week	108.95	54.2	91.95	100.31
Passenger earnings	2,92,769	3,45,204	4,04,196	4,01,565
Goods earnings	1,07,309	50,926	25,158	66,881
Dividend rate per cent. per annum	5	5	4½	5
Carried forward	1,566	313	13,545	11,754
Highest and lowest price of shares in calendar year	114-94	102-85	95-85	88-67

HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Constructed under the Bengal Tramways Act, III of 1883, worked under the Indian Railways Act, 1890, and registered under the Indian Companies Act, VI of 1882. Directors—The Hon'ble Sir R. N. Mookerjee, K.C.I.E.; Rai Bahadur Ashutosh Bose, District Board of Howrah (*ex-officio*); G. B. McNair, Esq.; P. L. Roy, Esq.; and H. P. Martin, Esq., District Board of Howrah, have the right to nominate one Director in six. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each. Debenture capital—Rs. 7,00,000 in debentures of Rs. 1,000 each bearing interest at 5 per cent. Interest payable on 1st January and 1st July of each year. Rs. 5,00,000 debentures repayable 1st July, 1918, have now been extended to 1st July, 1928, and the rates of interest increased to 6 per cent. and Rs. 2,00,000 debentures rate

of interest increased to 6 per cent. ranking *pari passu* with the first-named debentures. Accounts made up half-yearly for periods ending March and September.

This Light Railway, 2' 0" gauge, runs along the district road from Howrah to Amta on the Damuda river, a distance of 28.69 miles. The line was opened for traffic in 1898. There is also a branch starting from Jagat-bullubpur station on the Howrah-Amta line, and running, on a separate alignment of its own, through Antpur to Champadanga on the Damuda river, bringing up the total length of the Company's lines to 43.87 miles of railway. The original line to Amta lies entirely in the district of Howrah, but the branch to Champadanga extends into the district of Hooghly.

The Company is allowed the free use, for the purposes of the railway, of the district road from Howrah to Amta, but all other land required for stations, buildings, etc., has been acquired in the ordinary way as a charge against capital. The District Board of Howrah grant the Company exemption from taxation on account of road cess for a

period of 21 years with power of renewal, and the Municipality of Howrah allow the Company the use of such portion of the district road as lies within their jurisdiction for a period of 50 years, dating from the 27th September, 1889, but would levy a track rent of Rs. 2,000 per mile per year for the use of the road from 27th March, 1915. The District Board of Howrah, with the approval of the India Government, guarantee a return of 4% on the capital of the Company, subject to a maximum of Rs. 1,100 per mile of line open and to a total liability of Rs. 28,000 in any one year. In return for this guarantee and for the free use of the district road, the District Board are entitled to half the surplus profits in excess of 4% on the

share capital, *plus* not more than 4% on any debenture capital issued under competent authority. The District Board of Howrah, in conjunction with the District Board of Hooghly and the Municipality of Howrah, have the right, under section 41 of the Bengal Tramways Act, III of 1883, on giving six months' notice of their intention to purchase the Company's property on the expiration of 21 years from date of the order sanctioning the construction of the tramway, in other words, on the 26th March, 1916, or at any subsequent period of seven years. The price of purchase is to be the value of the whole undertaking with all its equipment as a "dividend-earning investment," together with a bonus of 20% on this value.

ANALYSIS OF WORKING.

Year ending.	Dec. 1911	Dec. 1912	For nine months ending 30th Sept. 1913.	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March* 1920
Mileage open . .	43.87	43.87	43.87	43.87	43.87	43.87	43.87	43.87	43.87	43.87
Capital outlay to end of year . .	Rs. 21,74,623	Rs. 22,15,955	Rs. 22,91,871	Rs. 25,43,432	Rs. 25,43,432	Rs. 25,62,871	Rs. 25,50,015	Rs. 25,66,427	Rs. 25,29,587	Rs. 25,29,220
Gross earnings . .	4,99,121	5,59,302	4,47,692	6,14,505	6,02,197	6,24,304	5,96,442	6,27,290	6,82,108	3,65,589
Net earnings	2,57,349	3,10,448	1,74,160	2,80,133	2,23,373	2,82,390	2,64,703	3,51,522	2,04,614	1,09,046
Percentage of work- ing expenses to gross earnings .	48.4	44.5	53.38	55.26	62.91	64.76	55.63	54.04	60.80	61.47
Average earnings per mile per week	218	245	261	269	264	273	261	274	298	160
Passenger earnings	4,51,991	5,00,264	4,01,943	5,32,047	5,20,358	5,52,401	5,34,139	5,51,094	5,98,990	3,25,255
Goods earnings . .	45,977	58,013	44,580	80,597	80,426	68,825	58,843	72,160	78,845	38,791
Debenture interest	25,000	25,000	18,750	33,736	35,000	35,000	35,000	36,750	42,000	21,000
Share of surplus profits due to District Board	53,752	66,159	36,763	52,741	54,647	63,344	61,870	64,775	51,889	36,681
Amount set aside for Reserve for rail renewals . .	35,000	50,000	50,000	50,000	7,500	25,000	25,000	38,000	50,000	10,000
Dividend	1,12,000	1,12,000	84,000	1,12,000	1,12,000	1,12,000	1,12,000	1,12,000	96,000	56,000
Rate per cent. per annum	7	7	7	7	7	7	7	7	6	7
Balance carried forward	2,545	13,912	11,002	5,486	1,848	1,373	594	1,537	361	4,456
Highest and lowest price of shares	136-132	133-129	.....	132-124	139-130	131½-127	127-120	120-106	115-110	114-95

* Accounts shown for six months ended March, 1920.
Renewal Reserve Funds, Rs. 2,89,948. Special Reserve, Rs. 10,355.

HOWRAH-SHEAKHALA LIGHT RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, worked under the Indian Railways Act, 1890, and constructed

under the Bengal Tramways Act, III of 1883. Directors—The Hon'ble Sir R. N. Mookerjee, K.C.I.E.; Baroda Prosad Dey, Esq., I.C.S., District Board of Hooghly (*ex-officio*); Rai Bahadur Ashutosh Bose and

Sarba Gunakar Mitra, Esq., District Board of Howrah (*ex-officio*); P. C. Mookerjee, Esq.; H. P. Martin, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Authorized Capital—Rs. 6,40,000. Capital actually created—Rs. 6,00,000 in shares of Rs. 100 each. Accounts made up to 31st March and 30th September.

This Light Railway, 2' 0" gauge, runs along the district road from Howrah to Sheakhala, with a short branch to Jonai. The line to Sheakhala was opened in November 1887 and the branch to Jonai in May 1898. The total length of the line is 19½ miles. The line lies mainly in the district of Hooghly.

The Company is allowed the free use of the district road for the purposes of the tramway, but all other land required for stations and buildings has been acquired in the ordinary way as a charge against capital. The District Boards of Hooghly and Howrah exempt the Company from taxation on account of road cess for a period of 21 years, with power of renewal, and the Muni-

cipality of Howrah allow the use of such portion of the district road as lies within their jurisdiction for a period of 50 years, dating from the 27th September 1889, but levy a track rent of Rs. 2,000 per mile per year for the use of the road from 27th March 1915. A guarantee of 4%, subject to a maximum liability of Rs. 950 per mile of tramway, is granted by the District Board of Hooghly, in whose jurisdiction the major portion of the railway lies, on the capital of the Company paid up. The District Board in return for this guarantee and the concession of the free use of the district road are entitled to one-third of the surplus profits whenever they exceed 4% on the actual capital paid up. They have further, in conjunction with the District Board and Municipality of Howrah, the right, under section 41 of the Bengal Tramways Act, III of 1883, to purchase the Company's property on the expiry of 21 years, from the 26th March 1895, that is, in March 1916, the price to be paid being the value of the whole tramway, with its equipment as a dividend earning investment, *plus* a bonus of 15% on this value.

ANALYSIS OF WORKING.

Year ending	Dec. 1911	Dec. 1912	For 9 months ending Sept. 1913	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March* 1920
Mileage open . .	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Capital outlay to end of year Rs.	6,39,351	6,46,763	6,54,218	7,01,618	7,29,445	7,29,820	7,37,767	7,37,891	7,20,792	7,20,792
Gross earnings Rs.	1,26,091	1,41,087	1,16,743	1,59,435	1,54,174	1,63,903	1,61,619	1,65,658	1,78,463	84,777
Net earnings Rs.	53,275	75,795	60,379	71,429	58,918	69,126	64,701	69,816	75,877	29,939
Percentage of working expenses to gross earnings Rs.	49.74	46.27	45.70	55.19	61.77	57.83	60.17	57.85	57.57	62.02
Average earnings per mile per week Rs.	123	137	151	155	150	159	157	161	173	1
Passenger earnings Rs.	1,14,596	1,27,345	1,06,314	1,42,505	1,37,091	1,45,673	1,43,223	1,47,630	1,61,505	72,219
Goods earnings Rs.	11,146	13,254	10,004	16,176	16,642	17,266	17,450	17,031	16,278	12,128
Share of surplus profit due to District Board Rs.	4,666	6,785	5,850	7,094	6,723	9,542	9,910	10,221	7,708	3,046
Amount set aside for Reserve Fund and for Renewals Rs.	20,000	25,000	19,500	20,000	15,000	10,000	7,000	10,000	25,000	10,000
Dividend Rs.	36,000	36,000	27,000	42,000	42,000	42,000	42,000	42,000	36,000	18,000
Rate per cent. per annum Rs.	6	6	6	7	7	7	7	7	6	6
Balance carried forward Rs.	3,996	6,430	10,331	8,306	2,088	1,420	716	745	1,393	678
Highest and lowest price of shares Rs.	107.98	112-109	.....	124-111	137-120	128-124½	124½-111½	111½-101½	115-101	114-95

* Accounts shown for six months ended 31st March, 1920.

Reserve Fund, Rs. 1,77,090

JESSORE-JHENIDAH RAILWAY CO., LD.

Registered 1911. Directors—E. A. Watson, Esq.; Rai Jadu Nath Majumdar Bahadur (*ex-officio*); M. C. McLeod, Esq.; A. Kinney, Esq.; G. C. Bural, Esq.; The Hon'ble Raja Reshee Case Law. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 12,50,000. Capital issued—Rs. 12,38,910. Capital subscribed—Rs. 12,33,180. Accounts made up half-yearly, March and September.

The Jessore-Jhenidah Railway is 36.75 miles in length and was opened for traffic in October, 1913. It runs from Jessore to Jhenidah with a branch from Kaliganj to

Kotchandpur. The line is of 2ft. 6in. gauge. The Government of India sanctioned the construction of the line under the Indian Railways Act. The District Board of Jessore, by an agreement, undertook to grant the Company in perpetuity free use of the land required for the Railway free from cess or tax, and also to supplement the nett earnings of the Company by an annual grant or subsidy of such an amount as might be necessary to enable the Company to pay the shareholders a dividend at the rate of 4 per cent. per annum on the capital subscribed by them, provided that this amount does not exceed in any one year the sum of Rs. 32,000, to which amount the Board's liability is limited.

ANALYSIS OF WORKING. Length of line 36.60 miles.

Year ended March	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.	Mar.† 1920 Rs.
Capital outlay to end of year . . .	13,20,765	14,12,880	14,06,850	14,30,259	14,25,434
Gross earnings . .	1,05,728	1,01,426	92,691	1,25,461	76,470
Net Profit . . .	-44,593	-38,012	-44,572	-14,820	19,366
Earnings per mile per week . . .	-55	-53	-48	-65	39
Percentage of Working Expenses to gross earnings . . .	142.18	131.88	115.27	89.43	74.67
Passenger earnings . .	76,640	73,434	68,953	88,651	55,150
Goods earnings . .	29,088	27,911	22,278	35,917	22,900
Maximum guar- antee for interest due from District Board . . .	80,000*	32,000	32,000	32,000	16,000
Balance carried forward . . .	-14,363	-20,374	-27,135	-1,920	23,666(a)
Highest and lowest price of shares . .	8½-8¼	8½-7	7	7	7

* Two years and nine months.

† Accounts shown for 6 months ended March, 1920.

(a) Transferred to Reserve for reduction of debt.

KALIGHAT-FALTA RAILWAY CO., LD.

Registered 1915. Directors—E. A. Watson Esq.; R. J. G. Ballantyne, Esq.; M. C. McLeod, Esq.; A. D. Addy, Esq.; and a Senior Government Inspector of Railways. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 17,00,000. Issued and subscribed—Rs. 16,50,000 in shares of Rs. 100 each. Accounts made up half-

yearly, March and September.

The railway, which was opened for traffic in May 1917, is on the 2ft. 6in. gauge and is 25.33 miles. Its terminal stations are Gholeshapur and Falta.

Land for the railway is given free.

The Government of India will guarantee interest at the rate of 3½% per annum, after the opening of the line, until then interest at the rate of 4% was paid out of capital.

The shares of the Company are a Trustee Investment under the Indian Trust Act of 1882.

Net earnings up to 5% go to the Com-

pany, but anything above is divided equally with the Government.

Redemption—For terms see page 34 paras. XX and XXI.

ANALYSIS OF WORKING

Year ending	Sept. 1917	Sept. 1918	Sept. 1919	March 1920(a)
Mileage open	25.35	25.33	25.33	25.33
Capital outlay	15,90,591	17,17,764	17,30,142	17,42,815
Gross earnings	23,827	1,53,517	2,08,185	1,11,773
Net earnings	2,623	44,650	85,568	48,306
Average earnings per mile per week	18	116	158	84
Percentage of working expenses to gross earn- ings	89	65	58	61
Passenger earnings	22,165	1,31,901	1,72,377	92,256
Goods earnings	1,384	19,869	32,947	18,135
Dividend rate per cent. per annum . . . . .	.....	.....	3½	4½
Balance carried forward	2,623*	27,126	47,901	19,940
Highest and lowest price of shares	Par-96	54-90	90-70	76½-63½

* This amount was utilised towards the reduction of interest.
(a) Accounts shown for six months ended March, 1920.

KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Registered 1916. Directors—E. A. Watson, Esq.; E. Studd, Esq.; R. A. Towler, Esq.; P. C. Mukerjee, Esq. and a Senior Government Inspector of Railways. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 10,00,000. Issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Capital subscribed—4,189 shares of Rs. 100 each and 4,811 shares at Rs. 35 each. Accounts made up at end of September and March.

The Company was formed to construct a railway of metre gauge from Katakhal, a station on the Assam-Bengal Railway near Silchar to Lala Bazar, a distance of 24 miles.

The Company has the guarantee of the Imperial Government of interest at the rate of 3½ per cent., when the line is opened and the Assam Government in addition guarantees for ten years to increase the dividend to 4½ per cent., if the net earnings of the Company are not sufficient to pay at this rate.

The line will be constructed by the Assam-Bengal Railway and will be worked and maintained by them for 50 per cent. of the gross earnings of the Railways.

Expenditure up to 30th September, 1919, on capital account amounted to Rs. 2,60,991 including interest payable to shareholders. The construction was temporarily suspended, but with the cessation of hostilities, every endeavour is being made to resume the work as soon as possible.

Redemption—For terms see page 34 paras. XX and XXI.

LARKANA-JACOBABAD (SIND) LIGHT RAILWAY, LD.

Registered 1915. Directors—E. A. Pearson, Esq.; Nadirshah E. Dinshaw, Esq.;

Hoshang N. E. Dinshah, Esq.; Jehangir H. Kothari, Esq.; Rai Sahib Chelaram Dullomal, Esq.; and a Senior Government Inspector of Railways, Circle No. 4, Lahore.

Managing Agents—Messrs. Forbes, Forbes, Campbell & Co., Ltd., Bunder Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 30,00,000. Capital issued—Rs. 27,00,000. Capital subscribed—Rs. 26,97,600 in 26,976 shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st March.

The Company was formed to construct and equip a Light Feeder Railway on the 2 ft. 6 in. gauge from Larkana to Kambar and Shahdadkote and thence in a northerly direction to Jacobabad, the official Headquarters of the Upper Sind Frontier District. The length of the line when completed will be about 75½ miles.

The Government of India permit the company (1) The free use of all land required for the purpose; (2) The payment of

interest out of Capital at the rate of 4 per cent. per annum during the construction; (3) Its working and maintenance by the North-Western State Railway for which they will get 45 per cent. of the gross earnings; (4) A rebate if required by the company up to the whole of the N.-W. Railway's net earnings from traffic interchanged with the company to make up a net return to the company's shareholders of 5 per cent. per annum on the approved paid-up share capital of the Company, provided when the net earnings of the company with the assistance of a Rebate suffice to pay interest at the rate of 5 per cent. on the approved paid-up share capital the surplus shall be divided equally between the N.-W. S. Ry. and the company.

Capital expenditure on 31st March, 1919, amounted to Rs. 4,17,658.

MANDRA-BHON RAILWAY CO., LD.

Registered November, 1913. Directors—Sir T. W. Birkett, Kt.; W. Muir Masson, Esq.; Rai Bahadur Gangaram, C.I.E., M.V.O.; F. Harrison, Esq.; the Hon'ble Mr. Purshotamdas Thakurdas, C.I.E., M.B.E.; The Hon'ble Mr. Chunilal V. Mehta; Devidas Narandas, Esq.; Sir Henry E. E. Procter, Kt., C.B.E., and a senior Government Inspector of Railways. Agents—Messrs. Killick, Nixon & Co., Bombay, Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each. Amount called up on

27,500 shares at Rs. 90 per share. Accounts made up yearly for period ending September.

It is constructed to a light broad gauge standard connecting Mandra, a station on the North-Western Railway between Wazirabad and Rawalpindi, and Bhon, which is 46½ miles distant in a south-westerly direction.

The line was opened to traffic in April 1916.

The land required for the concern was provided free of cost to the Company, and construction was undertaken by the North-Western Railway. This railway also agreed to work and maintain the new line at the rate of 50 per cent. of the gross earnings which will include the provision of all necessary rolling-stock. When working a rebate,

ANALYSIS OF WORKING.

Year ending September	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Capital outlay . .	23,23,708	24,02,708	24,01,744	24,01,713
Gross earnings . .	71,505	1,37,947	1,37,122	1,37,675
Net earnings . .	62,163	1,25,140	1,23,028	1,24,667
Rebate received from Government	18,709	48,990	51,319	64,994
Dividend . .	61,964	1,23,923	1,24,105	1,24,105
Rate per cent. per annum	5	5	5	5
Balance carried forward . .	209	1,426	440	1,002
Highest and lowest price of shares .	90-85	88-72	75-67	79-62

if required, has been sanctioned from the North-Western Railway to make up 5 per cent. per annum—to paid-up capital such rebate not to exceed the whole of the

traffic interchanged between the Railways.

Redemption—For terms see page 34, paras. XX and XXI.

MAYURBHANJ RAILWAY CO., LD.

Registered 1915. Directors—Sir Rajendra Nath Mookerjee, K.C.I.E.; C. A. Carr, Esq.; F. C. Danger, Esq.; The Political Agent, Orissa Feudatory States. Managing Agents—Messrs. Hoare Miller & Co., 5, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Nominal capital, Rs. 25,00,000. Capital authorised—Rs. 22,50,000. Capital subscribed—Rs. 16,33,000 in 16,330 shares of Rs. 100 each fully paid up. Accounts made up half-yearly to 30th September and 31st March.

The Company was formed to acquire the existing Mayurbhanj (Light) Railway and extend it to Talbund. The length of the existing line is 32.41 miles of 2' 6" gauge connecting Rupsa on the Bengal-Nagpur Railway's main line with Baripada, the Capital of the Mayurbhanj State. The length of the extension to Talbund is 38.71 miles, making a total length of 72 miles.

The Bengal-Nagpur Railway will construct the extension to Talbund at cost price and will work the line for 45 per cent. of the gross earnings, the rolling-stock being provided by the Branch Line.

The Mayurbhanj State sold the existing line to the Company for Rs. 5,92,000 in fully paid-up shares. The existing line will be taken over by the Company on completion of the extension.

The construction work which was closed down owing to the uncertainty of getting materials on account of war was restarted during the year under review.

The Bengal-Nagpur Railway will allow the Company a rebate (not exceeding the net earnings from the traffic interchanged between them and the Company) as shall with the net earnings of the Company make up 5 per cent. on the paid-up Capital. If the Company earns over 5 per cent., anything above that figure will be divided equally between the Company and the Bengal-Nagpur Railway.

Land for the Railway is provided free.

Interest at the rate of 4 per cent. will be paid out of Capital during construction.

During the year under review the highest and lowest price of shares in calendar year was Rs. 91½ and 56½ respectively.

Redemption—For terms see page 34, paras. XX and XXI.

MYMENSINGH-BHAIRAB BAZAR RAILWAYS CO., LD.

Registered 1915. Directors—W. O. Grazebrook, Esq.; B. E. G. Eddis, Esq.; the Hon. Sir T. W. Birkett, Kt.; The Hon. Sir Rajendra Nath Mookerjee, K.C.I.E.; Shirley Tremearne, Esq. and a Director appointed by the Government of India. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Messrs. Killick, Nixon & Co. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 1,00,00,000, in shares of Rs. 100 each. Issued and subscribed—Rs. 86,00,000 in 63,000 guarantee shares, 23,000 Rebate shares both of Rs. 100 each. Five guarantee shares have been forfeited.

The Company was formed to build the following railways on the metre gauge:—

From Mymensingh *via* Gouripur to Bhairab Bazar, a distance of 72 miles, from Gouripur *via* Shamganj to Bagmara, a distance of 30½ miles and from Shamganj to Netrakona, a distance of 11 miles.

The shares are divided into two classes, "Guarantee" and "Rebate." The former carry a Guarantee from the Government of India of $3\frac{1}{2}$ per cent. per annum, after the opening of the Railway. They will be entitled to the proportionate shares of the profits up to 5 per cent. per annum. These Guarantee shares are a Trustee Investment. The Rebate shares will be entitled to a rebate from the Eastern Bengal Railway and Assam-Bengal Railway not exceeding those railways' net earnings from traffic originating or terminating on the Mymensingh-Bhairab Bazar Railway, as shall, together with the proportion of the net earnings of the Company, attributable to these shares, make up an amount equal to interest at 5 per cent. on the Rebate shares.

Profits above 5 per cent. are to be divided equally between the Government of India and the Railway.

The land for the Railway was acquired free.

Interest at the rate of 4 per cent. will be paid during construction out of Capital.

The whole of the line was opened for traffic from January, 1918. It is worked

by the Assam-Bengal Railway at the percentage of working obtaining on the whole Assam-Bengal Railway, subject to a maximum of 50 per cent. of the gross earning of the Mymensingh-Bhairab Bazar Railway, the charge to include provision of the necessary rolling-stock.

Redemption—For terms see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Year ended March	1919	1920
	Rs.	Rs.
Mileage open	102½	102½
Capital outlay	90,65,706	93,66,9,3
Gross earnings	6,01,510	9,48,463
Guaranteed interest from Government	20,081	.....
Rebate received from Railway Companies	33,330	451
Net earnings	3,40,754	4,66,586
Passenger earnings	4,71,584	6,41,190
Goods earnings	1,28,334	3,41,709
Average earnings per week per mile	112.84	177.94
Percentage of working expenses to gross earnings	63	50
Dividend rate per cent. per annum	8*	4½
Balance carried forward	9,594	15,742
Highest and lowest price of shares in calendar year	90-79	80-66

PACHORA-JAMNER RAILWAY CO., LD.

Registered 1915. Directors—Sir Sassoon David, Bart.; Sir Jamsetjee Jeejeebhoy, Bart.; Dewan Bahadur K. R. Godbole, Nanabhai Cursetji Broacha, Esq. Managing Agents—Messrs. Shapoorji Godbole & Co., 51, Apollo Street, Fort, Bombay. Auditor—Mr. Jamshedjee Ardeshir Dalal.

Capital authorized—Rs. 18,00,000. Issued—Rs. 16,50,000 in shares of Rs. 100 each. Accounts closed half-yearly in September and March.

The Company was formed to construct a railway on the 2' 6" gauge from Pachora to Jamner in the East Khandesh District of the Bombay Presidency, a distance of 34.62 miles. The land for the Railway is provided free.

The line was opened for traffic up to Shendurin on 1st April, 1918, up to Pabur

on 21st October, 1919, and the section from Pabur to Jamner terminus on the 24th March, 1919.

The line is being worked by the Great Indian Peninsular Railway for 45 per cent. of the gross earnings.

The Great Indian Peninsular Railway, if

ANALYSIS OF WORKING.

Year ended	March 1920
	Rs.
Capital Outlay	16,95,330
Gross earnings	1,63,128
Passenger earnings	1,11,631
Goods earnings	51,497
Average earnings per mile per week	90.6
Net earnings	99,177
Rebate from G. I. P. Ry.	619
Dividend	77,224
Dividend rate per cent. per annum	5
Balance carried forward . . . . .	.....
Highest and lowest price of shares in calendar year	75-65

required, will allow the Company a rebate (not exceeding the net earnings from the traffic interchanged) as shall with the net earnings of the Company make up 5 per cent. on the paid-up capital. If the Company earns anything over that rate, it will be

divided between the Company and the Great Indian Peninsular Railway.

The capital expenditure up to 31st March, 1919, was Rs. 16,93,637.

Redemption—For terms see page 34, paras. XX and XXI.

SARA-SIRAJGANJ RAILWAYS CO., LD.

Registered 1913. Directors—A. d'A. Willis, Esq.; C. de M. Kellock, Esq.; Hon'ble Sir T. W. Birkett, Kt.; The Hon. Sir Rajendra Nath Mookerjee, K.C.I.E.; Sir F. H. Stewart, Kt., C.I.E.; The Hon'ble Raja Reshee Case Law, C.I.E.; Major W. K. Russell, C.M.G., D.S.O., R.E. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Messrs. Killick, Nixon & Co. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 85,00,000. Issued and subscribed—Rs. 80,00,000 in shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st March. Dividends payable about end of May and November.

This Company was formed to build a railway on the 5' 6"-gauge from Ishurdi near Sara to Sirajganj, a distance of about 50 miles.

Land for railway purposes is provided free.

The Company will, if required, receive from the Eastern Bengal Railway a rebate, not exceeding the whole of that Railway's net earnings from traffic interchanged, to make up 5 per cent. on the paid-up capital.

Profits in excess of 5 per cent. will be divided between the Government of India and the Company.

The line is worked and maintained by the Eastern Bengal Railway at the percentage of working expenses obtaining on the whole Eastern Bengal Railway subject to maximum of 50 per cent. of the gross earnings of the Sara-Sirajganj Railway.

By the middle of 1916 the whole of the line was opened to goods and traffic. Consequently the agreement with the Secretary of State for India *re* the payments of interest from capital ceased from 30th September, 1916.

Redemption—For terms see page 34, paras. XX and XXI.

ANALYSIS OF WORKING.

Year ended March	1917 Rs.	1918 Rs.	1919 Rs.	1920 Rs.
Capital outlay	86,80,254	86,48,504	86,67,009	87,13,040
Net earnings	1,66,889	1,34,091	2,08,351	4,10,535
Rebate recoverable from Government of India	1,00,401	2,19,414	2,48,536	48,582
Gross earnings . . . . .	.....	2,68,183	4,27,812	8,50,567
Passenger earnings . . . . .	.....	1,67,041	2,50,508	3,21,557
Goods earnings . . . . .	.....	1,07,182	1,75,506	5,29,250
Dividend	1,40,000	1,40,000	4,00,000	2,00,000
Dividend rate per cent. per annum	3½	3½	5	5
Carried forward	5,391	12,267	10,603	9,454
Highest and lowest price of shares	99-85	85-75	88-80½	84-74

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.

Constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890, and registered on the 28th November, 1905, under the Indian Companies Act, VI of 1882. Directors—The

Hon'ble Sir R. N. Mookerjee, K.C.I.E.; B. A. White, Esq.; A. d'A. Willis, Esq.; H. P. Martin, Esq; and a senior Director of Railways. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Authorized Capital—Rs. 69,00,000. Capi-

tal issued and subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 100 each. In addition the Railway has issued $4\frac{1}{2}$ per cent. debentures to the extent of £200,000 or Rs. 30,00,000 in 1916, redeemable after 25th May, 1928, on one month's notice. The accounts are made up to 31st March and 30th September.

This Light Railway, 2' 6"-gauge and 92.50 miles in length, runs from Shahdara, a station on the East Indian Railway, four miles from Delhi, the new capital of India, to Saharanpur, and the junction of the Oudh and Rohilkhand and North-Western State Railways. Under their agreement with the Company the Government of the United Provinces are entitled to one-half of the net profits at the close of each year in excess of 4 per cent. on the paid-up capital of the Company, inclusive of debentures. The Company have been provided with a free grant of land sufficient for the purposes of a single broad gauge railway, in view of the possible conversion of the present light railway to broad gauge.

Government have the option, by giving twelve months' notice, of acquiring the property in October 1928, the price being fixed at 25 years' purchase of the average annual profits to the Company for the preceding

three years, subject to a minimum price of the actual capital cost of the line and to a maximum of 25 per cent. in excess of that sum. If this option is not exercised at the time, it may be exercised at successive periods of seven years counting from October, 1928. Should, however, Government decide that it is desirable to convert the light railway into standard gauge, and should Government and the Company fail to agree that the alteration should be carried out by the Company, Government have the right to acquire the property at any time by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent. above the actual capital expenditure on the line.

The debenture-stock forms a first charge upon all the property and interests of the Company under its agreement, dated 11th October, 1905, with the Government of the United Provinces. If Government desire to acquire the line prior to 15th October, 1928, the earliest date on which they can ordinarily exercise the option of purchase, the debenture-holders are to be repaid at a premium of 10 per cent. On the other hand, if the line is purchased in 1928 or at any subsequent period of seven years, the debenture-holders are repaid their capital at par.

ANALYSIS OF WORKING.

Year ending.	Dec. 1911	Dec. 1912	For nine months ending 30th Sept. 1913.	Sept. 1914	Sept. 1915	Sept 1916	Sept. 1917	Sept. 1918	Sept. 1919	1920 March
Capital outlay to end of year . .	Rs. 41,81,039	Rs. 42,17,139	Rs. 42,63,116	Rs. 43,26,969	Rs. 43,44,154	Rs. 43,53,689	Rs. 43,69,125	Rs. 43,94,350	Rs. 44,00,756	Rs. 44,04,028
Gross earnings . .	5,32,234	6,10,768	4,93,787	6,01,598	6,26,631	5,53,842	7,15,758	8,23,381	7,18,695	4,10,902
Net earnings . .	3,25,833	3,69,603	2,90,948	3,26,374	3,40,032	3,04,315	4,24,045	4,08,368	2,97,169	1,87,298
Percentage of work- ing expenses to gross earnings .	42.19	39.48	41.07	45.74	45.73	45.03	40.97	50.45	58.75	54.41
Earnings per mile per week	110	127	136.74	125	130	115	149	171	149	85
Passenger earnings .	3,27,673	3,49,028	2,98,770	3,52,899	3,47,330	3,68,522	3,94,161	4,21,942	4,36,024	2,32,910
Goods earnings . .	2,02,022	2,60,397	1,93,661	2,33,469	2,77,409	1,83,635	3,18,376	3,99,153	27,54,288	1,72,145
Share of surplus profits due to Government . .	72,942	90,802	83,643	90,000	74,375	65,742	1,28,495	1,19,919	62,533	48,649
Dividend	90,000	90,000	67,500	78,988	97,500	90,000	1,05,000	1,05,000	1,05,000	52,500
Dividend rate per cent. per annum	6	6	6	6	6 $\frac{1}{2}$	6	7	7	7	7
Balance carried forward	20,340	49,619	94,960	1,06,045	1,30,078	1,43,593	1,98,488	2,55,276	1,96,918	2,31,384
Highest and lowest price of shares	117-102	133-121	.....	134-129	137-130	130-124	124-111	111-105	111-102	101-100

SIALKOT-NAROWHAL RAILWAY CO., LD.

Registered 1914. Directors—Sir T. W. Birkett, Kt.; the Hon'ble Mr. Purshotamdas Thakurdas, C.I.E., M.B.E., the Hon'ble Mr. Chunilal V. Mehta; Sir Henry E. E. Procter, Kt., C.B.E.; W. Muir Masson, Esq., and a Senior Government Inspector of Railways. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 35,00,000. Issued—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Accounts closed in September.

To meet the necessary expenses for additional waterways on the line, the capital of the Company was increased by the issue of 2,500 shares of Rs. 100 each and were offered to the existing shareholders at par, ranking for dividend *pari passu* with those of the original issue from 1st April, 1917.

The Company was formed to construct a Branch Railway on the broad gauge from Sialkot, a station on the Wazirabad-Jamna

Branch of the North-Western Railway, to Narowhal, a town about 38 miles to the south-east near the north bank of the river Ravi.

The line is constructed and worked, by the North-Western Railway, at the percentage of working obtaining on the whole North-Western Railway system, subject to a maximum of 50 per cent. of the gross earnings of the Sialkot-Narowhal Railway.

The North-Western Railway, if required, will allow the Company a rebate not exceeding the net earnings from the traffic interchanged between them and the Company as shall with the net earnings of the Company make up 5 per cent. on the paid-up capital of the Company. If the Company earns 5 per cent., anything above that figure will be divided between the Company and the North-Western Railway.

Land for the Railway is provided free.

Interest at the rate of 4 per cent. will be paid out of capital during reconstruction.

Redemption—For terms see page 34. paras. XX and XXI.

ANALYSIS OF WORKING.

Year ending September	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Capital outlay . .	26,82,348	28,23,848	27,73,346	27,73,346
Gross earnings . .	78,325	1,58,280	1,65,722	1,62,638
Net earnings . . .	68,957	1,45,569	1,52,611	1,50,610
Rebate received from Government	22,779	38,463	34,309	45,589
Dividend	68,747	1,43,750	1,50,000	1,50,000
Rate per cent. per annum	5%	5	5	5
Balance carried forward	210	2 029	4,640	1,610
Highest and lowest price of shares . .	121-77	109-95	95-84	103-85

SIND LIGHT RAILWAYS, LD.

Registered 1908. Directors—The Hon'ble Mr. M. de P. Webb, C.I.E., C.B.E.; B. F. Jones, Esq.; The Hon'ble Mr. W. U. Nicholas; Seth Lokamal Chellaram; Seth Gidumal Fatechand Bhojwani; Nadirshaw E. Dinshaw, Esq.; Wadhmal Oodharam, Esq.; Hoshang N E. Dinshaw, Esq.; Mukhi Jethanand Pritamdas, Esq. Managing Agents—Messrs. Forbes, Forbes, Campbell & Co., Ltd., Bunder Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 16,00,000 in shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st March.

The Company was formed in 1908 to construct light feeder metre gauge railways in Eastern Sind to serve districts opened up by irrigation. The first line constructed runs from Jamrao Junction (46 miles east of Hyderabad, Sind), southward to Jhado, a distance of 50.43 miles, the Company's terminus for working purposes being Mirpur Khas. This line was constructed for the

remarkably low figure of Rs. 14,356 per mile. The country served by this feeder is irrigated by the Jamrao Canal and the area under cultivation is rapidly increasing. A second line running from Mirpur Khas to the town of Khadro, a distance of 49.50 miles, was opened for traffic in January, 1912. The cost of construction of this line amounted to Rs. 8,25,181, equivalent to Rs. 16,500 a mile.

These feeder lines were constructed by the Secretary of State on behalf of the Company through the agency of the Jodhpur-Bikaner Railway and are worked and maintained, including the supply and use of the necessary rolling-stock, by that agency at the low charge of 40 per cent. of their gross earnings. The Company is entitled to receive

the entire balance of the gross earnings and the working agency do not share in the profits of the feeder Company in any circumstances so far as these two lines are concerned. The feeder Company receives no guarantee of any description or other concession beyond the free grant of land, and the Secretary of State, on giving twelve months' notice of his intention, has the right to purchase the lines on the 31st December, 1928, or at the expiration of any subsequent period of ten years. The terms of purchase are fixed at twenty-five times the average net earnings derived by the Company for the three years immediately preceding the purchase, subject to a maximum of 120 per cent. of the capital expenditure and to a minimum of the capital expenditure.

ANALYSIS OF WORKING.

Year ending	Dec. 1911	Dec. 1912	3 months ending March 1913	March 1914	March 1915	March 1916	March 1917	March 1918	March 1919
Capital outlay to end of year Rs.	15,51,824	15,47,330	15,47,730	15,48,018	15,48,296	15,48,154	15,54,578	15,54,903	15,56,399
Passengers earnings Rs.	57,307	1,13,234	.....	1,33,961	1,23,720	1,13,244	1,24,486	1,46,882	1,80,113 *
Goods earnings Rs.	38,920	63,869	.....	89,555	83,043	78,160	91,101	1,10,445	1,17,720 *
Gross earnings Rs.	99,351	1,77,660	80,426	2,24,326	2,13,350	1,95,077	2,25,669	2,77,643	3,10,483 *
Earnings per mile per week Rs.	33	34	.....	42	39	37	43	53	59
Net profit Rs.	54,280	97,380	48,753	1,25,199	1,18,268	1,06,329	1,22,561	1,53,307	1,57,762
Dividend Rs.	52,500	96,000	28,000	1,28,000	1,28,000	1,12,000	1,20,000	1,44,000	1,60,000
Dividend rate per cent. per annum	7	6	7	8	8	7	7½	9	10
Balance carried forward Rs.	3,005	1,577	17,331	15,530	5,798	127	2,689	11,396	9,758
Highest and lowest price of shares Rs.	129-120	141-133	.....	180-141	175-155	.....	152-98	136-111	155-135

*Approximate figures.

Percentage of working expenses to gross earnings fixed at 44%. Reserves Rs. 13,000.

TAPTI VALLEY RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, IX of 1890. Directors—Sir T. W. Birkett, Kt.; Manilal Balabhai Nanavati, Esq.; H. P. Hebblethwaite, Esq.; Ramdas Narandas, Esq.; Sir Jamsetjee Jeejeebhoy, Bart. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 1,30,00,000. Capital issued and subscribed—Rs. 1,25,00,000. Debenture Capital—Rs.

6,73,000, bearing interest at 4 per cent., redeemable 1922. Accounts presented at annual meeting about March, *ad-interim* dividend paid in August.

The Tapti Valley Railway runs along the Tapti Valley in Guzerat. It is on the metre gauge and is 155.48 miles in length. It connects the ancient port of Surat, with the rich plains of Khandesh, and brings Guzerat into direct railway connection with Central India.

Ali land in British territory was provided free of cost to the Company, and both the construction and the working and maintenance

of the railway were undertaken by the Secretary of State, and entrusted on his behalf to the Bombay, Baroda and Central India Railway Company. The working agency charges the Company with its fair share of working expenses based on the average for the whole system subject to a maximum of 44 per cent. of its gross earnings. The original contract provided for a maximum of 50 per cent. for working expenses, but this was reduced to 44 per cent. under the contract of the 26th August, 1907. This charge covers the use of rolling-stock and the efficient maintenance of the Company's property. The Secretary of State further allows the Company a rebate of 10 per cent., increased to 45 per cent. from 1st July, 1908, of the gross earnings of traffic interchanged between the Company's railway and the Bombay, Baroda and Central India and the Rajputana-Malwa Railways,

in order to make up the net receipts of the Company's railway to 4 per cent. on its actual capital expenditure, plus a sum of Rs. 6,000 per annum towards the Company's office expenses. On the other hand, in return for these concessions the Secretary of State has the option of purchasing the railway by giving 12 months' notice of his intention to do so on the 31st December, 1921, or at any subsequent period of ten years, or on the 31st December, 1950. If the line is purchased on the latter date, the purchase price is fixed at the actual capital expenditure, but at any other date the purchase price is to be 25 times the average net earnings during the preceding five years, subject to a maximum price of 20 per cent. above the actual capital expenditure. The purchase price is to be paid in rupee currency within four months of the date of purchase, and no option exists for payment by means of an annuity.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Capital outlay to end of year . Rs.	1,31,24,932	1,31,43,432	1,31,44,182	1,31,49,182	1,31,64,382	1,32,10,382	1,32,10,382	1,32,45,282	1,32,45,282	1,32,45,282
Gross earnings Rs.	11,79,795	12,85,775	14,29,974	14,42,161	13,69,173	15,99,670	17,15,199	15,16,708	18,35,373	21,19,385*
Average earnings per mile per week . Rs.	145	159	176	178	169	197	212	186	227	262
Passenger earnings Rs.	4,18,550	4,87,328	5,03,855	5,24,049	5,01,978	4,85,543	5,36,547	5,64,763	6,45,102	7,74,303*
Goods earnings Rs.	7,61,245	7,98,448	9,26,119	9,18,112	8,67,195	11,14,127	11,78,652	9,51,945	11,90,271	13,45,082*
Debt interest Rs.	25,920	25,920	26,906	26,920	26,920	26,920	26,920	26,920	26,920	26,920
Net income of year including balance from previous year . . . Rs.	6,14,755	6,69,463	7,68,251	7,55,248	7,29,493	8,09,442	8,69,924	8,85,219	9,99,115	11,51,203
Dividend . . . Rs.	5,93,750	6,25,000	7,50,000	7,50,000	6,87,500	7,50,000	7,81,250	8,43,750	9,37,500	11,25,000
Rate per cent. per annum . . . Rs.	4½	5	6	6	5½	6	6½	6¾	7½	9
Balance carried forward . . . Rs.	5,364	43,963	14,751	4,748	41,493	8,942	38,224	15,969	11,116	5,703
Highest and lowest price of shares Rs.	460-440	505-480	565-515	550-605	612½-545	585-547	602½-557½	572½-515	535-520	585-530

* These figures are subject to adjustment.
Reserve Fund, Rs. 1,95,000.

TEZPUR-BALIPARA TRAMWAY COMPANY, LD.

Worked under the Indian Railways Act,
IX of 1890. Directors—E. A. Watson,
Esq.; A. D. Gordon, Esq. Managing
Agents—Messrs. McLeod & Co., 28, Dal-

housie Square, Calcutta. Auditors—Messrs.
Lovelock and Lewes.

Capital authorized and created—Rs.
4,00,000. Ordinary Capital—Rs. 1,75,000
of Rs. 100 each. Preference Capital—Rs.
2,25,000 of Rs. 100 each. Dividends non-

cumulative. Shares carry preferential claim to repayment of capital. In addition, the Company has debentures outstanding to the extent of Rs. 50,000 in 6 per cent. debentures of Rs. 100 each. Issued in 1911 and repayable in December 1921. Accounts closed in March and September.

The tramway, 2ft. 6in. gauge, runs from Tezpur on the upper reaches of the Brahmaputra in the Darrang District of Assam, to Balipara, a distance of 21.1 miles. The Com-

pany was allowed the free use of Government land and after the line has been opened for 15 years, that is, in September 1919, the Secretary of State, on giving 12 months' previous notice of his intention, has the option of purchasing the Company's property and thereafter at intervals of 7 years. The purchase price is fixed at the value of the property as a dividend-paying investment together with an additional bonus of 20 per cent. on that value.

ANALYSIS OF WORKING.

Year ending	Dec. 1911	Dec. 1912	9 months ending 30th Sept. 1913.	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March 1920
Passenger earnings Rs.	46,791	50,874	32,562	54,126	50,196	52,304	50,642	53,784	60,152	28,938
Goods earnings Rs.	62,392	63,854	55,782	75,246	80,242	87,993	79,560	87,835	82,437	44,953
Gross receipts Rs.	1,14,875	1,20,653	97,641	1,35,724	1,37,128	1,45,999	1,36,834	1,52,028	1,55,954	78,932
Net receipts . Rs.	31,892	34,708	26,487	38,360	41,708	44,758	31,414	46,527	43,425	21,949
Percentage of working expenses to gross earnings Rs.	72.23	71.22	72.87	70.21	70.13	68.85	74.37	69.46	72.15	72.19
Earnings per mile per week . Rs.	110	116	93	130	131	133	125	138	142	62
Debt interest and fees . . Rs.	3,250	3,250	2,325	3,250	3,250	3,250	3,250	3,250	3,250	1,509
Net income of year	34,289	34,284	26,466	33,313	31,627	34,861	25,847	34,765	35,269	17,047
Amount set aside for Reserve . Rs.	10,000	10,000	7,500	15,500	6,576	15,000	3,000	7,000	20,000	.....
Dividend at 6% on Preference shares	13,500	13,500	10,125	13,500	13,500	13,500	13,500	13,500	13,500	6,750
Dividend on Ordinary shares . Rs.	7,000	7,000	5,250	3,500	7,000	8,750	10,500	10,500	3,500	1,750
Rate per cent. per annum Rs.	4	4	4	2	4	6	6	6	2	2
Balance carried forward . . . Rs.	3,789	3,784	3,592	4,206	5,756	3,368	2,215	5,961	4,230	3,777

Reserve Fund, Rs. 1,00,000.
Replacement Renewal Funds, Rs. 29,000.

UPPER SIND LIGHT RAILWAYS, JACOBABAD-KUSHMORE FEEDER, LD.

Registered 1913. Directors—E. A. Pearson, Esq.; T. C. Beaumont, Esq.;

Nadirshah E. Dinshaw, Esq.; Rai Sahib Chellaram Dalloomal; B. Frank Jones, Esq.; Hoshang N. E. Dinshaw, Esq.; Wadhmal Oodhram, Esq. Managing

ANALYSIS OF WORKING.

Year ending March	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Capital outlay	22,20,336	22,58,516	22,20,521	22,16,563
Rebate from Government . .	23,332	24,710	38,379	34,126
Passenger earnings	67,450	87,309	80,881	97,071*
Goods earnings	66,544	55,039	43,608	30,891*
Gross earnings	1,55,347	1,89,678	1,89,007	1,73,802
Net Profit	85,726	1,04,335	1,08,178	96,102
Dividend	82,500	99,000	1,10,000	99,000
Dividend rate per cent. per annum	3½	4½	5	4½
Balance carried forward . .	3,227	8,562	6,240	3,842
Highest and lowest price of shares	112-107	105-88	90-80	109-80

* Approximate figures.

Agents—Messrs. Forbes, Forbes, Campbell & Co., Ltd., Eduljee Dinshaw Building, Bander Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital—Rs. 22,00,000 in 22,000 shares of Rs. 100 each. Accounts made up yearly for period ending March.

The Company was formed in 1913 and its main object was the construction of a feeder

railway from Jacobabad (Sind), a station on the North-Western Railway, to Kushmore, 77 miles to the east. The line passes through the villages of Thul, Tangwani, Khandkot and Bakshapur to Kushmore.

The line is now working, having started on an independent revenue-earning basis (under the Government 5 per cent. Rebate terms) from the 1st April, 1915.

SECTION III.

COTTON.

COTTON from time immemorial has been one of the chief Industries in India and was the chief article of trade between the East and Europe. The export of Cotton from India exceeded that of any other country until about the middle of the last century, when America took the lead, which she has since held unchallenged.

The total value of raw cotton exported from India in 1918-19 amounted to about Rs. 39 crores and that of manufactured cotton to about 14 crores.

The number of acres under cotton in India for the last five years were as follows:

Year.	Acres.
1915-16	17,746,000
1916-17	21,745,000
1917-18	25,299,000
1918-19	21,038,000
1919-20	23,063,000

The estimated yield (including Indian States) for the last five years was as follows:

Year.	Bales of 400 lbs. each.
1919-20	5,845,000
1918-19	3,978,000
1917-18	4,065,000
1916-17	4,489,000
1915-16	3,736,000

The export of Cotton for the last five years was as follows:

Year.	Owts.
1919-20	8,566,604
1918-19	3,679,001
1917-18	7,308,105
1916-17	8,912,302
1915-16	8,853,967

The exports for the last six years were chiefly distributed over the following countries in thousands of cwts.:

	1914-15	1915-16	1916-17	1917-18	1918-19	1919-20
United Kingdom	708	834	825	1,137	276	532
Japan	4,455	5,918	6,153	3,788	280	5,918
Germany	1,239	.....	.....	.....	.....	.....
Belgium	794	.....	.....	.....	.....	.....
France	5,521	205	277	160	36	204
Austria	586	.....	.....	.....	.....	.....
China	248	381	336	115	54	322
Italy	1,355	1,124	966	553	441	554

The first Cotton Mill erected in India was the Bowreah Mill opposite Budge-Budge near Calcutta, which was started between 1820 and 1830. The first Mill in Bombay was erected in 1853 and from that time onward the vast majority of Mills have been erected in that city and a number of those outside are controlled by its business firms.

The enormous increase in the number of Mills and their spindles and looms are shown in the following table:

Year.	Mill.	Spindles.	Looms.
1878-79	58	1,436,464	12,963
1900-01	194	4,942,290	40,542
1915-16	267	6,675,688	108,417
1916-17	267	6,690,162	110,812
1917-18	269	6,614,269	114,805
1918-19	264	6,590,918	116,094

The output of yarn in British India for the last five years has been as follows:

Year.	In million of lbs.
1918-19	581
1917-18	626
1916-17	644
1915-16	683
1914-15	615

Figures for Indian States for the last five years were as follows:—

Year.	In million of lbs.	
1914-15	37
1915-16	39
1916-17	37
1917-18	34
1918-19	34

The Yarn chiefly produced in Indian Mills is mostly of counts from 10 to 30. The production by different counts in million of lbs. is as follows:

Count.	1912-13	1913-14	1914-15	1915-16	1916-17	1917-18	1918-19
1-10	137	130	130	145	110	100	87
11-20	369	361	343	386	369	346	315
21-30	158	166	156	170	171	183	189
31-40	19	19	18	18	24	24	19

The export of Yarn for the last five years in million of lbs. is as follows:

Year.	Export in million of lbs.	
1919-20	152
1918-19	64
1917-18	122
1916-17	169
1915-16	160
1914-15	134
1913-14	198
1912-13	204
1911-12	151

The disorganisation of the consuming markets due to post-war effects, has not had the unsatisfactory results which might have been anticipated and although the political situation in China may hamper the yarn trade in that quarter for a considerable time to come the present defect in demand from the Far East, has been more than compensated by the increased consumption in Burmah and Egypt and the opening of fresh markets in Europe—noticeably Greece and Italy. The high price of imported

cotton goods has also had a beneficial effect on local consumption, and there is no doubt that the prospects of the Cotton Industry in India are more satisfactory than they have ever been.

The following figures show the great preponderance of Bombay in the Cotton trade, and in addition a large proportion of the Mills outside the Presidency are controlled in Bombay:

	Spindles.	Looms.
Bombay City . . .	2,921,099	60,344
Bombay Presidency excluding Bombay City	1,683,614	32,308
Rest of India . . .	1,729,956	33,023

The total production of cloth for the last five years is as follows:

Year.	Million of yards.	
1918-19	1,451
1917-18	1,614
1916-17	1,576
1915-16	1,441
1914-15	1,135

The total exports have been as follows:

Year.	Million of yards.	
1919-20	197
1918-19	149
1917-18	189
1916-17	264
1915-16	113
1914-15	67
1913-14	89
1912-13	86

In this section of the book will be found the accounts of the chief Cotton Mills in India. The era of prosperity dating from 1917 has been fully maintained and in 1919-20 majority of Mills made record profits.

THE AHMEDABAD ADVANCE MILLS, LD.

Registered 1903. Directors—D. J. Tata, Esq.; R. D. Tata, Esq.; Hormusji E. Bamji, Esq.; Lalubhai Samaldas, Esq.; A. J. Bili-moria, Esq.; N. B. Saklatvala, Esq. Man-aging Agents—Messrs. Tata Sons & Co., Navsari Buildings, Fort, Bombay. Audi-tors—B. E. Punegar, Esq., and S. S. Engineer, Esq.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 2,000 shares of Rs. 500

each fully paid up. Accounts made up yearly for period ending 30th June.

The Company's properties, which are situated at Ahmedabad and Navsari, were purchased as a going concern from their former owners in 1903.

The position of the Company, as disclosed in the accounts for the year ending 30th June, 1919, was as follows:—Capital, Rs. 10,00,000; Expenditure on block, Rs. 21,71,349; Current liabilities, includ-ing amount set aside for dividend, Rs. 26,59,536, against liquid assets, Rs. 42,20,966.

ANALYSIS OF WORKING.

Year ending June	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	20,484	20,484	20,484	20,484	20,484	30,612	30,612	30,612	30,612	30,612
Number of looms	292	292	292	292	.....	600	600	600	600	600
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year ..	1,06,931	1,63,637	1,96,251	3,02,101	2,21,621	97,403	3,14,551	6,46,879	11,00,948	9,31,453
Amount set aside for Depreciation and Renewal fund	40,000	56,000	54,000	75,000	60,000	60,000	85,000	1,23,000	1,20,000	1,62,000
Amount set aside for Reserve ..	.....	25,000	40,000	1,20,795*	.....	Nil.	31,759	75,000	1,00,000	.....
Amount set aside for Mill Insur- ance Fund ..	749	752	15,752	25,000	10,000	.....	20,000	50,000	50,000	50,000
Amount set aside for Provident Fund ..	.....	.....	10,000	10,000	5,000	.....	10,000	27,000	10,000	10,000
Dividend Equaliza- tion Fund ..	.....	.....	.....	.....	.....	.....	50,000	.....	1,00,000	1,00,000
Dividend ..	53,580	53,580	80,370	1,20,000	1,00,000	60,000	1,20,000	1,00,000	1,00,000	1,00,000
Rate per cent. per annum ..	6	6	9	12	10	6	12	20	36	35
Balance carried forward ..	15,333	41,267	34,050	55,156	1,00,992	77,399	56,363	61,167	2,22,749	42,208
Highest and lowest price of shares in calendar year ..	.....	590-430	690-580	955-755	850-760	825-715	1,030-782½	1,150-800	1,750-1,010	1,800-1,275

* Includes Rs. 70,795, being profit on sale of 214 shares of the Company.

	Rs.
Reserve Fund ..	4,75,000
Depreciation and Renewal Fund ..	9,29,151
Mill Insurance Fund ..	2,37,439
Provident Fund Capital Account ..	32,455
Dividend Equalization Fund ..	3,50,000
Workmen's Welfare Fund ..	1,28,033
Provision for Income-Tax, Super-Tax and Excess Profits duty ..	4,38,463
Railway Insurance Fund ..	50,000

BENGAL LAXMI COTTON MILLS, LD.

Registered 1906. Directors—Raja Kisori Lal Goswami; B. Chakravarti, Esq.; Jogin-dra Nath Sen, Esq.; C. R. Dass, Esq.; Upendra Nath Sen, Esq.; A. N. Chaudhuri, Esq.; I. B. Sen, Esq.; B. K. Lahiri, Esq.; B. N. Banerjee, Esq. Managing Agent—N. R. Dastur, Esq., 28, Pollock Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 18,00,000. Capital issued and subscribed—Rs. 17,78,200 in 17,782 shares of Rs. 100 each fully paid up. Accounts made up half-yearly, June and December.

The Company's mills are situated in Mahesh (Serampore) by the side of the gan-ges and is about 2 miles from the Serampore Station. The whole plant is fitted up with a complete hydrant service.

Both the spinning and weaving departments have been fitted up with a complete set of Humidifiers. The mills consist of 37,000 spindles and 850 looms.

The position of the Company, as shown in the accounts for the half-year ending

December, 1919, was as follows:—Capital, Rs. 17,78,200. Net expenditure on block, Rs. 9,54,250. Current liabilities, including amount set aside for dividend, Rs. 6,83,621, against liquid assets, Rs. 23,24,187.

ANALYSIS OF WORKING.

Half-year ended	June 1915	Dec. 1915	28th May 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Manufacturing Profit	94,373	40,193	12,176	1,98,153	2,32,047	2,83,209	5,50,753	44,959	5,06,313	3,49,341
Depreciation . . . . .	.....	22,802	.....	59,089	30,000	1,35,583	30,000	30,000	30,000	33,000
Net Profit	94,375	17,391	12,176	1,39,064	2,02,047	1,47,626	5,20,753	14,959	4,76,318	3,16,341
Reserve Fund . . . . .	.....	.....	.....	.....	.....	14,482	3,42,933	.....	.....	2,00,000
Dividend . . . . .	.....	.....	.....	.....	.....	35,564	1,77,820	.....	1,77,820	1,77,820
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	4	20	.....	20	20
Balance carried forward	-4,68,257	-4,50,866	-4,38,691	-2,99,629	-97,582	.....	.....	14,959	3,13,495*	2,52,016(a)
Highest and lowest price of shares . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	95	249½-95

Reserve Fund, Rs. 5,64,600.

* Subject to Excess Profits Duty.

(a) Subject to Super Tax, etc.

BENGAL-NAGPUR COTTON MILLS, LD.

Registered 1896. Directors—G. B. McNair, Esq.; J. L. Milne, Esq.; S. G. L.

Eustace, Esq.; W. J. Burn, Esq.; G. D. Birla, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles . . . . .	.....	28,244	28,244	28,244	.....	28,704	28,704	28,704	28,704	28,704
Number of looms . . . . .	.....	478	478	478	.....	478	478	478	478	478
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture . . . . .	.....	68,061	2,73,141	1,76,777	81,298	2,69,016	2,64,230	6,34,634	6,02,480	16,50,355
Amount set aside for depreciation . . . . .	.....	25,000	1,20,000*	90,000	30,000	1,05,000	1,00,000	1,50,000	1,31,585	1,00,000
Amount set aside for royalty . . . . .	.....	.....	4,172	.....	.....	2,199	.....	80,190	1,79,147	7,69,319(a)
Amount set aside for reserve, etc. . . . .	.....	.....	.....	.....	.....	.....	.....	25,000	50,000	1,56,000
Debenture interest . . . . .	.....	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on Preference shares at 7 per cent. per annum	21,000	21,000	21,500	21,000	21,000	21,000	21,000	21,000	21,500	21,000
Dividend on Ordinary shares	Nil	Nil	67,500	54,000	Nil	90,000	90,000	2,70,000	2,25,000	6,30,000
Rate per cent. per annum	Nil	Nil	7½	6	Nil	10	10	30	25	70
Balance carried forward	28,066	24,162	53,577	29,583	33,288	47,873	58,640	57,639	76,045	26,080
Highest and lowest price of shares . . . . .	.....	60-60	75-30	75-52½	52½-46½	65-40	100-60	187-87	276-155	350-145

* Includes Rs. 20,000 for depreciation of investments.

Reserve Fund, Rs. 1,50,000

Unclaimed Dividend Reserve, Rs. 1,175.

Rs. 1,85,689 set aside for Commission to Mill's Staff, etc., written back during 1913.

(a) This includes Commission to Staff and Reserve for Income-Tax.

Capital authorised, issued and paid up—Rs. 12,00,000. Ordinary capital—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Preference capital—Rs. 3,00,000 in 3,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. In addition Debenture capital Rs. 4,00,000 in 6 per cent. mortgage Debentures of Rs. 1,000 each issued in 1896, repayable in 1936. Accounts made up half-yearly for periods ending June and December.

The mill is situated at Nagpur in the Central Provinces. The Ordinary capital,

which was originally Rs. 3,00,000, was raised to Rs. 9,00,000 in 1906 by the issue of 6,000 additional Ordinary shares to provide for extensions of the mill.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, including debentures, Rs. 16,00,000; Expenditure on block less depreciation, Rs. 7,00,001; Current liabilities, including amount set aside for dividends, Rs. 19,18,440 against liquid assets, Rs. 29,95,694.

BOMBAY COTTON MANUFACTURING CO., LD.

Directors—Sir Shapurji Burjorji Broacha, Kt.; Kharshedjee Dhunjibhoy Shroff, Esq.; Purshotam Jeewandass, Esq.; Rustam K. R. Cama, Esq.; Hormusjee Framjee Commisariat, Esq.; Hon'ble Mr. Phiroze C. Sethna. Managing Agents—Hormusjee Sons and Co., Shival Motilal Mansion, Humum Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and Chandabhoy and Jassoobhoy.

Capital authorized—Rs. 25,00,000, in 2,400 Ordinary shares of Rs. 500 each and 1,30,000 5 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 11,88,500 in 2,377 shares of Rs. 500 each and Rs. 10,52,270 in 105,227 5 per cent. cumulative Preference shares of Rs. 10 each fully paid up. In addition the Company has issued 6½ per cent. debentures to the extent of Rs. 10,00,000, redeemable in June, 1917. The date of redemption has

ANALYSIS OF WORKING.

Period ending	June 1915 Rs.	June 1916 Rs.	June 1917 Rs.	June 1918 Rs.	March* 1919 Rs.
Net profit of year	41,654(a)	1,07,380	3,24,545	6,51,720	1,22,141
Depreciation . . .	4,000	28,000	95,000	1,00,000	74,000
Dividend Equaliza- tion Fund . . .	.....	.....	.....	1,30,000	.....
Other expenses . .	.....	.....	40,000	21,956	.....
Dividend on Pre- ference shares . .	52,614(b)	79,020(c)	93,718(d)	52,613	39,460
Dividend onordi- nary shares . . .	.....	.....	95,080	2,85,240	71,310
Dividend rate per cent. per annum	.....	.....	16	24	6
Balance carried forward	240	599	1,447	8,348	1,719
Highest and lowest price of shares .	.....	.....	.....	920,510	902½-572½(e)

(a) This includes the surplus sum of Rs. 12,979 which has been utilized towards payment of preference dividend.

(b) Dividend for one year from 20th March 1913.

(c) Dividend for one and-a-half-year from 2nd March, 1914 to 19th September, 1915.

(d) Dividend paid from 20th September, 1913 to 30th June, 1917.

(e) Figure shown are for calendar year.

Dividend Equalization Fund, Rs. 44,000.

Depreciation Fund, Rs. 3,56,059.

Income and Super Taxes Provision Fund, Rs. 85,000.

* Accounts shown for nine months owing to the change of financial year. Rs. 86,000 taken from Dividend Equalization Fund to pay off the Dividends reducing the amount of the Fund to its present figures.

been extended at the same rate of interest for a further period of seven years from 1st June, 1917. Accounts made up yearly to 31st March.

The Company's mill consists of 30,668 spindles and 748 looms.

The position of the Company, as shown in

the accounts for nine months ending March, 1919, was as follows:—Capital, including debentures, Rs. 32,44,770. Expenditure on block, Rs. 24,11,526. Current liabilities, including amount set aside for dividend, Rs. 8,56,629, against liquid assets, Rs. 20,91,651.

THE BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered August 1879. Directors—N. N. Wadia, Esq.; W. Reid, Esq.; Sir Jamsetjee Jeejeebhoy, Bart.; N. B. Saklatvala, Esq.; Leslie Blunt, Esq.; V. A. Grantham, Esq.; Bomanjee Aderjee, Esq. Managing Agents—Messrs. Nowrosjee Wadia & Sons, Forbes Building, Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and Rustomji K. Modi & Co.

Capital authorized—Rs. 32,00,000 in 12,800 shares of Rs. 250 each. Capital

issued and subscribed—Rs. 31,12,000 in 12,448 shares of Rs. 250 each fully paid up. Accounts made up yearly for period ending December.

The Company possesses dyeworks and a spinning and weaving mill. The dyeworks were completed in 1880 and the spinning and weaving mill in May 1908. The capital of the Company was originally Rs. 12,00,000, but in order to provide additional capital to meet part of the cost of the spinning and weaving mill, known as the Spring Mills in 1908, the capital was increased to Rs. 17,12,000, by the issue of 2,048 additional shares of Rs. 250 each.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	46,488	46,488	.....	48,348	48,348	48,848	48,848	48,848	1,05,600
Number of looms	.....	988	988	.....	1,672	1,672	1,672	1,672	1,672	3,435
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Dyeworks	1,81,396	1,18,560	2,96,945	1,54,953	84,465	2,27,529	6,89,865	8,98,154	9,88,608	11,42,781
Profit on Spring Mills	2,43,346	1,95,287	6,54,402	3,94,736	4,55,317	4,71,810	5,38,142	14,11,779	22,12,364	27,76,480
Profit of Textile Mills	.....	.....	.....	.....	.....	.....	.....	.....	23,57,160	27,36,235
Total profits including balance from previous year and adjustments	4,44,510	(a) 3,71,804	9,53,807	5,55,212	5,40,663	7,19,623	12,32,437	23,31,288	56,41,112	75,44,134
Amount set aside for depreciation and repairs	1,96,113	1,98,143	2,06,643	1,47,818	2,46,459	2,45,273	2,45,202	2,52,914	5,49,855	.....
Amount set aside for reserve fund	.....	.....	1,30,000	87,595	.....	1,28,000	4,15,000	5,53,000	4,50,000	25,19,000
Amount set aside for Equalization of Dividend Fund	.....	.....	2,10,000	45,000	.....	68,000	1,40,000	3,05,000	4,50,000	10,00,000
Dividend	2,05,440	1,71,200	3,76,640	2,73,920	2,73,920	2,73,920	4,10,880	12,05,248	25,89,184	39,83,360
Rate per cent per annum	12	10	22	16	16	16	24	70.4	83.2	128
Balance carried forward	17,957	2,461	5,524	879	20,283	4,429	21,355	15,126	8,88,639	41,774
Highest and lowest price of shares	.....	570-530	787-570	772½-600	657½-580	.....	920-700	1,080-880	1,740-1,020	2,400-1,386

(a) Includes Rs. 40,000 transferred from the Equalization of Dividend Fund.

Reserve Fund	Rs.
Equalization of Dividend Fund	60,00,000
Depreciation Fund	30,79,130
Repairs Fund	49,47,974
Fire Insurance Fund	23,45,275
Doctor's Fees and Workmen's Fund	3,61,756
Excess Profits Duty paid in 1918	1,18,978
	7,13,434

The Company has taken over, with effect from 1st January, 1918, entire assets of the Textile Manufacturing Co., Ltd.

The position of the Company, as disclosed in the accounts on the 31st December, 1919,

was as follows:—Capital, Rs. 31,12,000. Expenditure on block, Rs. 1,24,71,590. Current liabilities, including amount set aside for dividend, Rs. 1,18,76,111, against liquid assets, Rs. 1,94,12,408.

BOMBAY UNITED SPINNING AND WEAVING CO., LD.

Registered 1894. Directors—Muljee Bhawanidas Barbhaya, Esq., Chairman; Mulraj Khatau, Esq.; Hon'ble Mr. Purshotamdas Thakordas, C.I.E., M.B.E.; Tricumdas Gordhandas, Esq.; C. A. Latif, Esq.; Morarji Mulraj, Esq. Managing Agents—Messrs. Mulraj Khatau & Co., Oriental Buildings, Hornby Road, Fort, Bombay. Auditors—Fardunjee A. Cursetjee Fardunjee, Esq.; and S. S. Engineer, Esq.

Capital authorized—Rs. 30,00,000 in 6,000 ordinary shares of Rs. 250 each and

12,000 % cumulative Preference shares of Rs. 125 each. Capital issued and subscribed—Rs. 27,00,000 in 6,000 Ordinary shares and 9,600 Preference shares, both fully paid up. Accounts made up yearly for period ending December. An *ad-interim* dividend is paid when profits admit.

The position of the Company, as disclosed in the accounts for the year 1919, was as follows:—Capital, including premium on shares, Rs. 27,41,550. Expenditure on block, Rs. 37,72,869. Current liabilities, Rs. 41,36,506, against liquid assets, Rs. 85,70,085.

ANALYSIS OF WORKING.

Year ending December . .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	44,948	.....	44,948	44,948	44,948	44,948	50,048	50,048	50,048
Number of looms	.....	1,137	.....	1,137	1,137	1,150	1,150	1,364	1,364	1,364
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture	65,121	1,69,570	6,67,763	4,96,552	2,80,516	3,79,656	10,20,561	18,68,643	16,27,654	40,12,825
Amount set aside for depreciation of machinery and buildings	37,000	55,000	2,10,000	1,88,000	95,000	1,55,000	2,25,000	1,70,000	1,70,000	.....
Amount set aside for Reserve Fund.	.....	.....	1,25,000	50,000	.....	.....	2,46,675	Nil	.....	.....
Commissions to Agents	4,068	16,957	66,777	48,794	28,051	37,366	1,02,056	1,86,864	1,62,766	4,01,282
Bonus to employes.	.....	2,500	7,000	8,000	5,000	7,000	20,000	40,000	32,000	.....
5% Preference Dividend	Nil	90,000	2,40,000	2,40,000	1,50,000	1,80,000	4,20,000	14,70,000	7,50,000	.....
Ordinary Dividend	.....	6	16	16	10	6	28	98*	50	.....
Rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	497	3,068	8,603	3,257	5,722	5,413	2,243	4,021	21,919	36,33,461
Highest and lowest price of shares .	.....	320-260	550-320	555-480	500-465	930-420	930-420	900-640	1,245-735	1,542-770

* The final dividend of Rs. 200 per share was paid by the distribution among members holding ordinary shares rateably of Rs. 9,600 of the unissued, Rs. 125 Preference shares credited as fully paid-up.
Reserve Fund, Rs. 9,50,000. Machinery and Buildings Depreciation Funds, Rs. 8,15,000. Other Funds, Rs. 66,437.

BOWREAH COTTON MILLS CO., LD.

Registered 1872. Directors—G. S. E. Colville, Esq.; T. E. T. Upton, Esq.; V. H. MacCaw, Esq. Secretaries—Messrs. Kettlewell, Bullen & Co., 21, Strand Road, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000. Ordinary capital—Rs. 6,00,000 in 6,000 shares of Rs. 100 each. Preference capital—Rs. 12,00,000; Rs. 6,00,000 "A" 8 per cent. cumulative Preference capital and Rs. 6,00,000 "B" 7 per cent. non-cumulative Preference capital in 12,000

shares of Rs. 100 each fully paid up. Both classes carrying preferential claim to repayment of capital. "A" Preference shares ranking before "B" Preference shares for this purpose. Accounts made up half-yearly to June and December.

The Company commenced operations in 1872. In March 1900 the mills were closed down. Later on a reconstruction scheme was adopted under which each shareholder was required to pay Rs. 100 for every three shares held in the old Company towards the liquidation of the Company's debts, receiving in exchange one 8 per cent. cumulative "A" Preference

share, one 7 per cent. non-cumulative "B" Preference share, and one Ordinary share, all of the nominal value of Rs. 100, in the new Company. The mills were re-started on the 24th December, 1900, and at present consist of 77,770 spindles.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 18,00,000. Net expenditure on block, Rs. 9,15,920 Current liabilities, including amounts set aside for dividends, Rs. 17,54,431 against liquid assets, Rs. 43,05,257.

ANALYSIS OF WORKING.

Half-year ending	June 1915 Rs.	Dec. 1915 Rs.	June 1916 Rs.	Dec. 1916 Rs.	June 1917 Rs.	Dec. 1917 Rs.	June 1918 Rs.	Dec. 1918 Rs.	June 1919 Rs.	Dec. 1919 Rs.
Manufacturing profit	3,18,949	2,97,840	1,36,809	2,37,695	2,86,282	5,41,154	7,16,527	4,39,130	9,95,862	15,83,516
Net profit of year	2,80,092	2,43,936	85,589	1,82,685	2,13,038	4,63,918	5,53,162	3,38,590	5,47,164	12,76,589
Amount set aside for depreciation . .	1,00,000	50,000	.....	1,00,000	35,000	30,000	30,000	30,000	1,00,000	1,50,000
Amount set aside for reserve . . . .	.....	75,000	.....	.....	70,000	2,00,000	2,50,000	1,75,000	1,00,000	5,00,000
Dividend on 8% Preference shares	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on 7% Preference shares	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,300
Dividend on Ordinary shares . . .	30,000	90,000	30,000	30,000	72,000	1,80,000	2,40,000	1,20,000	2,70,000	6,00,000
Dividend rate per cent. per annum	10	30(b)	10	10	24(c)	60(d)	80(e)	40(f)	90(g)	200
Balance carried forward	45,092	29,027	39,617	47,302	38,340	47,258	35,420	4,010	36,174	17,763
Highest and lowest price of shares .	173-165		180-140		275-135		325-260	385-330	348-265	706-335

(a) This includes 6% Bonus.

(d) This includes 50% Bonus.

(b) This includes 20% Bonus.

(e) This includes 70% Bonus.

(g) This includes 80% Bonus.

Reserve Fund, Rs. 16,48,983.

(c) This includes 14% Bonus.

(f) This includes 30% Bonus.

BRADBURY MILLS, LD.

Registered 1914. Directors—Sir S. B. Broacha, Kt.; Sir Sassoon David; Mathuradas Goculdass, Esq.; Rustumjee Byramjee Jeejeebhoy, Esq.; Byramjee R. B. Jeejeebhoy, Esq.; D. M. Wadia, Esq.; F. E. Dinshaw, Esq. Managing Agents—Messrs. Mathuradas Goculdas & Co., Canada Buildings, Hornby Road, Fort, Bombay. Auditors—Messrs. S. B. Billimoria and Co. and Dorabjee Hormusjee Ashburner.

Capital authorised, issued and subscribed—Rs. 25,00,000. Rs. 10,00,000 in

4,000 Ordinary shares of Rs. 250 each, fully paid up and Rs. 15,00,000 7 per cent. cumulative Preference shares of Rs. 250 each fully paid up. In addition the Company has 6 per cent. mortgage debenture bonds to the extent of Rs. 10,00,000. Accounts made up yearly at 31st March.

In May 1919 the capital of the Company was increased by Rs. 15 lakhs by the issue of 6,000 7 per cent. cumulative Preference shares of Rs. 250 each. The shares were offered in the first instance to the existing shareholders of the Company at par.

The Company has 35,580 spindles and 580 looms.

The position of the Company, as revealed in the accounts for 15 months ending March, 1919, was as follows:—Capital inclusive of debentures, Rs. 20,00,000. Net block expenditure including preliminary expenses, Rs. 20,30,543. Current liabilities, Rs. 38,48,983, against liquid assets, Rs. 38,37,290.

ANALYSIS OF WORKING.

Period ended.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March. 1919* Rs.
Net Profit of year .	65,748	34,908	5,49,677	1,26,630
Managing Agents' Commission . .	6,574	3,491	57,168	32,780
Depreciation . . .	.....	40,000	80,000	.....
Other expenses . .	10,000	.....	25,000	.....
Reserve Fund . . .	.....	.....	1,00,000	.....
Dividend Equalization Fund . . .	.....	.....	25,000	.....
Dividend	40,000	.....	2,60,000	2,00,000
Dividend rate per cent. per annum	5	.....	26	20
Balance carried forward	9,173	590	3,098	-1,06,150
Highest and lowest price of shares	.....	.....	630-350	645-350(a)

Reserve Fund, Rs. 1,00,000.

Dividend Equalization Fund, Rs. 25,000.

* Accounts shown for 15 months ending March, 1919.

(a) Figures shown are for calendar year.

BUCKINGHAM MILL CO., LD.

Registered 1876. Directors—A. P. Symonds, Esq.; W. A. Turner, Esq.; V. Rajarathnam Chetty, Esq.; Khan Baha-

dur Hajee Mahomed Abdul Aziz Badsha Sahib. Managing Agents—Messrs. Binny & Co., Ltd., Armenian Street, Madras. Auditors—Messrs. Fraser and Ross.

ANALYSIS OF WORKING.

Year ending June	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles . . .	.....	.....	.....	39,284	39,284	39,600	39,600	39,600	39,600	39,600
Number of looms . . .	.....	.....	.....	1,107	1,113	1,125	1,125	1,125	1,125	1,125
Profit on manufacture . . .	Rs. 3,24,042	Rs. 2,88,865	Rs. 3,31,108	Rs. 4,50,617	Rs. 5,23,576	Rs. 3,84,350	Rs. 4,87,176	Rs. 5,36,521	Rs. 7,75,522	Rs. 10,86,273
Amount set aside for depreciation of machinery and buildings . .	1,37,432	1,37,949	1,51,060	1,74,338	2,26,802	2,36,239	2,33,368	2,67,171	2,97,196	3,14,614
Amount set aside for Reserve Fund . . .	25,000	25,000	75,000	1,75,000	90,000	.....	50,000	1,25,000	1,50,000	5,00,000
Amount set aside for Dividend Equalization Fund . . .	50,000	.....	.....	.....	45,000	.....	50,000	Nil	75,000	50,000
Amount set aside for provident and other funds . . .	20,000	20,000	17,000	20,000	20,000	20,000	24,000	27,000	40,000	50,000
Dividend at 7 per cent. per annum on Preference Shares . . .	24,500	24,500	24,500	36,750	49,000	49,000	49,000	49,000	49,000	49,000
Dividend on Ordinary Shares . . .	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	1,40,000	1,40,000
Rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Balance carried forward	24,638	36,054	29,602	4,131	26,905	36,016	44,517	42,867	67,193	49,851
Highest and lowest price of shares . . . . .	.....	.....	.....	.....	.....	.....	1,500-1,300	1,500	2,000-1,250	1,425-1,300

Reserve Fund	Rs. 6,75,000
Dividend Equalization Fund	1,70,051
Fire and Accident Assurance Fund	1,90,708
Stock Reserve	1,28,815
Provident Funds	12,081
Provision for Bad and doubtful debts	11,040
Gratuity Fund for workpeople	2,20,312
Officers' Retiring Fund	18,061

Capital authorised, issued and subscribed—Rs. 14,00,000 in 700 Ordinary shares of Rs. 1,000 each fully paid up and 7,000 7 per cent. cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 7,00,000 in 700 5½ per cent. debentures of Rs. 1,000 each, repayable on 1st January 1926. Accounts made up half-

yearly, June and December.

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital including debentures, Rs. 28,00,000. Net expenditure on block, Rs. 15,31,906. Current liabilities, including amount set aside for dividend, Rs. 17,51,590, against liquid assets, Rs. 44,95,602.

CALCUTTA COTTON MILLS, LD.

Registered 1919. Directors—Rai Bissesseral Halwasya Bahadur; Babu Bahadur Singh Singhi; F. H. Egggar, Esq.; N. S. Bayanker, Esq.; Babu Luchminarain Shroff; N. S. T. Chari, Esq.; Babu Onkarmull Shroff. Managing Agents—The Marwari Industrial Agency, Limited, 11, Pollock Street, Calcutta.

Capital Rs. 50,00,000 in 50,000 shares of Rs. 100 each.

The Company was formed with the object of erecting a cotton mill on modern lines with the purpose of manufacturing cotton piece-goods and yarns. The Company proposes to start work with 50,000 spindles and 1,000 looms. The mill, it is anticipated, will start work shortly, provided the promised delivery of the machineries arrives in time.

THE CARNATIC MILL CO., LD.

Registered June 1881. Directors—A. P. Symonds, Esq.; W. A. Turner, Esq.; V. Rajarathnam Chetty, Esq.; Khan Bahadur Hajee Mahomed Abdul Aziz Badsha Sahib; Purushotamdass Goculdass, Esq. Managing Agents—Messrs. Binny & Co.,

Ld., Armenian Street, Madras. Auditors—Messrs. Fraser and Ross.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 3,000 shares of Rs. 500 each fully paid up. The Company has also issued Debenture Capital to the extent of Rs. 8,00,000 in 800 5½ per cent. Debentures

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles . . .	.....	.....	34,888	34,888	34,888	34,888	34,888	34,888	3,488	40,680
Number of looms . . .	.....	.....	1,059	1,059	1,071	1,071	1,071	1,071	1,071	1,083
Net profit on manufacture	Rs. 9,271	Rs. 34,563	Rs. 1,97,038	Rs. 3,85,265	Rs. 3,87,364	Rs. 2,85,645	Rs. 4,35,875	Rs. 4,80,624	Rs. 6,62,318	Rs. 6,88,868
Amount set aside for depreciation of machinery and buildings . .	44,047	33,467	95,251	1,60,041	1,79,825	1,79,118	2,16,924	2,47,655	2,78,244	2,90,404
Amount set aside for Reserve Fund . . .	.....	.....	30,000	1,10,000	50,000	NIL	NIL	1,00,000	1,50,000	2,00,000
Amount set aside for Dividend Equalization Fund . . .	.....	.....	.....	.....	30,000	NIL	75,000	NIL	25,000	.....
Amount set aside for Provident Fund, etc. . .	.....	.....	10,000	20,000	20,000	20,000	24,000	27,000	40,000	50,000
Dividends . . .	30,000	NIL	50,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,50,000	1,50,000
Rate per cent. per annum	3	NIL	5	10	10	10	10	10	10	11
Balance carried forward	3,522	4,618	16,405	11,628	19,168	16,675	36,627	42,595	61,669	60,132
Highest and lowest price of shares . . . . .	.....	.....	.....	.....	.....	.....	680-530	750-580	1,000-625	700-65
Reserve Fund	.....	.....	.....	.....	Rs. 3,85,000	.....	.....	.....	.....	.....
Dividend Equalization Fund	.....	.....	.....	.....	.....	1,24,166	.....	.....	.....	.....
Fire and Accident Assurance Fund	.....	.....	.....	.....	.....	2,25,047	.....	.....	.....	.....
Stock Reserve	.....	.....	.....	.....	.....	34,549	.....	.....	.....	.....
Provident and other Funds	.....	.....	.....	.....	.....	2,46,733	.....	.....	.....	.....

of Rs. 1,000 each, repayable 1st January, 1923. Accounts made up half-yearly for periods ending June and December.

In 1918, the part of the amount standing to credit of the various Reserve Funds was capitalized increasing the capital to its present figure.

The position of the Company, as shown in

the accounts for the half-year ending 31st December, 1919, was as follows:—Capital including debentures, Rs. 23,00,000. Net expenditure on block, after deducting depreciation, Rs. 17,79,631. Current liabilities, including amount set aside for dividend, Rs. 31,35,356, against liquid assets, Rs. 47,31,352.

CAWNPORE COTTON MILLS, LD.

Registered 1883. Directors—H. Mayos Davis, Esq.; A. W. Lilley, Esq.; A. Butterworth, Esq., Couperganj, Cawnpore. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 30,00,000, in 20,000 Ordinary shares of Rs. 50 each; 10,000 7 per cent. Preference shares of Rs. 100 each, and 10,000 8 per cent. Preference shares of Rs. 100 each, all fully paid up. The 8 per cent. Preference shares are cumulative to the extent of 6 per cent. only and have the first claim on the property both in regard to dividends and repayment of capital. The 7 per cent. Preference shares are also cumulative, but rank after the former both in regard to

dividends and repayment of capital. Accounts made up yearly to 31st December.

The Company was formed with an original capital of Rs. 5,00,000.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 30,00,000. Net expenditure on block, after allowing for depreciation, Rs. 20,36,391. Current liabilities, including amount set aside for dividends, Rs. 20,90,535, against liquid assets, Rs. 42,52,146.

The Company has since been amalgamated with five other companies under the name of British India Corporation. For particulars see Cawnpore Woollen Mills Co., Ltd.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	.....	1,03,000	1,03,000	1,03,000	1,03,000	1,03,000	1,03,000	1,03,000	103,000
Number of looms	.....	.....	1,900	1,900	1,000	1,000	1,000	1,000	1,000	1,000
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year after providing for depreciation	1,91,633	10,607	2,60,994	—15,990	3,04,951	4,07,113	3,10,073	4,55,771	5,39,448	7,66,927
Amount set aside for reserve fund	.....	.....	.....	.....	.....	22,954	.....	1,00,000	1,50,000	2,50,000
Dividend on 7 per cent. Preference shares	70,000	70,000	70,000	Nil	1,40,000	70,000	70,000	70,000	70,000	70,000
Dividend on 8 per cent. Preference shares	80,000	80,000	80,000	Nil	1,40,000	80,000	80,000	80,000	80,000	80,000
Dividend on Ordinary shares	1,00,000	Nil	1,00,000	.....	.....	2,00,000	1,40,000	2,00,000	2,00,000	3,00,000
Rate per cent. per annum	10	.....	10	.....	.....	20	14 (a)	20 (b)	20 (c)	30 (d)
Balance carried forward	Nil	Nil	10,994	—15,990	8,960	34,158	20,078	25,849	65,297	1,32,224
Highest and lowest price of shares	.....	55-50	50-50	50-50	50-50	50-50	60-57	75-57	80-76	83.73

(a) Dividend 10%. Bonus 4%.

(b) Dividend 10%. Bonus 10%.

(c) Dividend 10%. Bonus 10%.

(d) Dividend 20%. Bonus 10%.

Rs. 53,826 transferred from Reserve Fund in 1910.

Rs. 1,39,392 transferred from Reserve Fund in 1911.

Reserve Fund, Rs. 10,00,000.

Superannuation Provident Funds, Rs. 1,65,778.

THE CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October 1897. Directors—C. N. Wadia, Esq.; Narottam Morarji, Esq.; Sir Jamsetjee Jejeebhoy, Bart.; Sir Stanley Reed, N. B. Saklatvla, Esq.; Leslie Blunt, Esq.; H. P. Mody, Esq. Managing Agents—Messrs. C. N. Wadia & Co., Gresham Buildings, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each fully paid

up. Shares originally Rs. 500 each, but subdivided into shares of Rs. 100 each, in 1908. Accounts made up yearly for period ending December.

The Company possesses two mills situated at Bombay. Century Mill was completed in 1899, and Zenith Mill was completed in 1908.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital Rs. 18,50,000. Expenditure on block, Rs. 80,29,400. Current liabilities, including amount set aside for dividend, Rs. 71,58,340. Liquid assets, Rs. 1,03,88,576.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	92,016	92,016	92,016	94,780	94,780	94,780	94,824	94,824	94,824
Number of looms	.....	3,044	3,044	3,044	3,010	3,010	3,010	3,010	3,010	3,010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit on manufacture	72,508	-75,298	12,21,737	5,45,871	1,58,646	1,66,769	10,49,883	22,40,488	21,13,560	47,66,503
Depreciation and repairs	.....	.....	3,00,000	2,36,000	1,00,000	1,00,000	3,55,000	5,71,000	7,59,048*	4,63,593*
Reserve Fund	.....	.....	1,00,000	.....	.....	.....	58,000	2,80,000	1,25,217	6,11,488
Equalization of Dividend fund	.....	.....	3,00,000	.....	.....	.....	1,00,000	2,80,000	.....	.....
Fire Insurance fund, etc.	.....	.....	50,000	.....	.....	.....	50,000	25,000	.....	.....
Dividend	55,500	55,500	3,33,000	2,59,000	1,29,500	1,66,500	4,62,500	11,10,000	12,25,625	23,12,500
Rate per cent. per annum	3	3	18	14	7	9	25	60	68	128
Balance carried forward	36,350	552	39,290	59,161	18,307	18,577	42,960	17,448	21,118	13,75,040
Highest and lowest price of shares	.....	275-175	315-265	297½-260	260-165	212-167	.....	460-270	565-300	822½-400

*These figures include provision against depreciation omitted in previous years.

	Rs.
Machinery Deterioration Fund	39,80,124
Repairs Fund	14,41,962
Reserve Fund	10,88,340
Extension Fund	1,55,265
Equalization of Dividend Fund	6,03,351
Insurance Fund	4,40,386
Other Funds	3,25,158

THE CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874. Directors—Sir D. J. Tata; Hormusjee E. Bamjee, Esq.; N. B. Saklatvla, Esq. A. J. Bilimoria, Esq. Managing Agents—Messrs. Tata Sons & Co., Navsari Buildings, Hornby Road, Fort, Bombay. Auditors—Messrs. S. S. Engineer & Co. and B. E. Punegar.

Capital authorized, issued and subscribed—Rs. 96,87,500. Preference Capital—Rs. 50,00,000 in 10,000 5 per cent. cumulative Preference shares of Rs. 500 each, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 46,87,500 in 3,000 fully paid-up shares of Rs. 500 each, and 12,750 fully paid-up shares of Rs. 250 each. Accounts made up yearly for period ending 30th June.

The Company's Mills, known as the Empress Mills, are situated at Nagpur in the Central Provinces. These Mills commenced work in 1877. The Company has also seven ginning and press factories, situated at Nagpur and other important cotton centres in the Central Provinces and Berar. In 1910 the Petit Nagpur Swadeshi Mills, consisting of 16,508 spindles and 182 looms, were acquired at a cost of Rs. 4,50,000. These Mills have been thoroughly renovated and enlarged and equipped with 25,000 spindles and 520 looms driven electrically,

at a total expenditure of Rs. 24,00,000, approximately, 344 looms were added subsequently to this mill. The mill is driven by electricity.

The position of the Company, as disclosed in the accounts for the year ending June, 1919, was as follows:—Capital, Rs. 96,87,500. Total expenditure on block, Rs. 99,81,736. Current liabilities, including amount set aside for dividend, Rs. 81,87,853, against liquid assets, Rs. 2,45,08,067.

ANALYSIS OF WORKING.

Year ending June	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	74,924	75,012	75,012	100,352	.....	100,352	100,352	100,352	1,00,352	1,00,352
Number of looms	1,356	1,356	1,356	1,876	.....	1,994	2,220	2,200	2,200	2,220
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . . .	12,67,594	9,47,958	13,38,069	13,72,857	16,95,528	11,54,826	23,41,807	41,76,914	78,81,556	69,24,785
Depreciation and Renewal Fund . . .	.....	.....	.....	1,00,000	1,00,000	2,00,000	2,00,000	4,00,000	4,25,000	5,00,000
Reserve Fund . . .	.....	.....	.....	40,000	52,245	54,898	64,793	N/A	2,00,000	.....
Insurance Fund . . .	.....	.....	.....	40,000	.....	.....	.....	.....	10,000	10,000
Equalization of Dividend Fund . . .	1,00,000	.....	75,000	.....	.....	.....	3,00,000	4,00,000	6,00,000	6,00,000
Provident funds . . .	20,000	20,000	25,000	20,000	25,000	30,000	75,000	1,00,000	1,00,000	1,00,000
Other Funds . . .	.....	.....	.....	.....	.....	.....	.....	4,51,500	1,71,500	1,11,500
Dividend at 5 per cent. on Preference shares . . .	.....	.....	.....	51,250	2,36,875	2,43,750	2,35,000	2,42,500	2,50,000	2,50,000
Dividend on Ordinary shares . . .	11,25,000	9,37,500	12,18,750	11,76,250	10,31,250	9,37,500	14,06,250	26,25,000	34,68,750	32,81,250
Rate per cent. per annum	24	20	26	24	22	20	30	55	74	70
Balance carried forward	75,509	64,967	43,286	78,894	3,80,297	1,22,873	1,16,931	74,845	2,31,150	13,03,185
Highest and lowest price of shares in calendar year . . .	.....	1,925-1,630	2,267-1,900	2,245-1,800	1,885-1,730	1,940-1,740	2,680-2,100	2,655-2,150	2,980-1,490	3,252-2,255

	Rs.
Reserve Fund	11,15,036
Equalization of Dividend Fund	22,31,194
Depreciation and Renewal Fund	51,58,884
Mill Insurance	19,11,634
Provident Fund	4,78,588
Other Funds	8,30,228

Income, Super, and Excess Profit Tax Provision Account, Rs. 35,65,701.

COLABA LAND AND MILL CO., LD.

Registered 1880. Directors—Joseph A. Kay, Esq.; Tribhovandas Vurjevandas, Esq.; Rustomjee Byramjee Jeejeebhoy, Esq.; Kenneth E. Mackenzie, Esq.; The Hon. Sir Jamsetjee Jeejeebhoy, Bart.; Thomas Bradley, Esq. Managing Agents—Messrs. W. H. Brady & Co., Ltd., 42-48, Church Gate Street, Fort, Bombay. Auditors—Messrs. Nesserwanjee Sorabjee Jamsetjee and J. E. Aspinwall & Co.

Capital authorized, issued and subscribed—Rs. 28,00,000 in 4,000 shares of Rs. 700 each.

Accounts made up yearly in December.

The Company, which started operations in 1880, possesses two mills—The Colaba Mill and the Jehangir Wadia Mill. The former is both a spinning and weaving mill, and is equipped at the present time with 31,368 spindles and 700 looms, and the latter, which was erected in 1890, is a spinning mill only, and is equipped with 11,376 spindles. The Company, therefore, in all possesses 42,744 spindles and 700 looms. The Company in addition to these two mills owns a considerable amount of land and

buildings from which it receives a large and increasing rent.

The position of the Company, as shown in the accounts for the period ending December, 1919, was as follows:—Capital paid

up, Rs. 28,00,000. Expenditure on block, Rs. 37,31,883. Current liabilities, including amount set aside for dividend, Rs. 32,39,548, against liquid assets, Rs. 43,25,192.

ANALYSIS OF WORKING.

Year ending	June 1911	June 1912	Dec. * 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	Dec. 1918	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Rents, etc.	1,86,453	1,86,554	1,16,785	2,45,277	1,62,640	2,07,307	2,09,139	2,09,691	1,91,800	2,58,511
Manufacturing profit, Colaba Mills .	76,953	2,55,647	1,54,902	2,80,698	1,80,321	2,15,255	1,82,490	5,31,799	6,76,031	15,86,200
Manufacturing profit, Jehangir Wadia Mills	—7,376	64,802	46,178	1,30,679	92,645	76,606	—56,286	1,32,971	8,67,832	18,44,711
Total profit of year	2,56,029	5,07,003	3,17,865	6,03,064	4,99,168	4,99,100	3,35,343	8,74,461	15,45,663	34,89,422
Agents' commission	14,416	39,507	24,779	48,808	33,801	37,478	20,986	74,865	75,275	1,68,960
Net profit of year	3,16,613†	4,67,496	2,93,086	2,22,255	4,01,805	4,61,690	3,14,357	7,99,595	7,92,557	16,75,750
Depreciation fund . . . . .	.....	70,000	45,000	72,000	72,000	82,000	81,000	93,000	1,00,000	1,40,000
Equalization of Dividend fund . . . . .	.....	75,000	.....	50,000	.....	.....	.....	75,000	.....	1,00,000
Reserve fund . . . . .	.....	.....	45,000	90,000	.....	40,000	.....	30,000	.....	2,75,000
Dividend	3,20,000	3,20,000	2,00,000	3,40,000	3,20,000	3,40,000	3,20,000	6,00,000	4,80,000	8,40,000
Rate per cent. per annum	113/7	113/7	142/7	121/7	113/7	121/7	113/7	213/7	17 1/7	30
Balance carried forward	762	258	3,343	5,598	15,404	15,094	3,451	5,047	6,604	2,355
Highest and lowest price of shares (calendar year)	1,210-1,070	1,595-1,210	.....	1,560-1,316	1,500-1,265	1,362-1,290	1,445-1,350	1,420-1,100	1,675-1,280	2,410-1,415

* June to December, 1912.

† Includes Rs. 75,000 transferred from the Equalization of Dividend Fund. Reserve Fund, Rs. 11,10,992. Equalization of Dividend Fund, Rs. 4,50,000. Other Funds, Rs. 19,162. Provision for Income and Excess Profits Tax, Rs. 3,35,619. Buildings and Chawls for mill employees, Rs. 1,00,000.

THE COORLA SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Cowasjee Jehangir, Bart., Chairman; Cowasjee

Jehangir, Esq.; H. M. Mehta, Esq.; A. P. Sabavala, Esq. Secretaries, Treasurers and Agents—Messrs. J. Cowasjee Jehangir and Co., 23, Church Gate Street, Bombay.

ANALYSIS OF WORKING.

Year ending	Dec. 1909	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March * 1919
Number of spindles . . . . .	.....	.....	30,484	30,484	30,484	30,484	30,884	30,884	30,884	30,884
Number of looms . . . . .	.....	.....	750	750	750	750	750	750	750	750
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit on manufacture	94,098	23,675	25,144	1,55,370	1,01,309	—10,225	81,849	1,31,127	4,49,276	6,40,977
Amount set aside for depreciation of machinery and building	35,000	.....	.....	55,000	40,000	.....	40,000	50,000	2,00,000	3,60,000
Dividend	58,500	26,000	26,000	91,000	65,000	.....	39,000	78,000	1,95,000	2,60,000
Rate per cent. per annum	4.5	2	2	7	5	.....	3	6	15	20
Balance carried forward	4,359	2,034	1,178	7,548	2,357	—7,868	2,849	3,076	22,331	43,328
Highest and lowest price of shares . . . . .	.....	.....	550-450	760-500	780-650	650-540	.....	510-425	650-450	1,275-630

* Accounts shown for fifteen months ending 31st March, 1919. Reserve Fund, Rs. 1,00,000. Income Tax and other Funds, Rs. 21,714. Depreciation Fund, Rs. 9,61,288. Report and Statement of Accounts for the year ending March, 1920, is not out yet.

Auditor—Dorabjee Hormusjee Ashburner, Esq.

Capital authorized, issued and subscribed—Rs. 13,00,000 in shares of Rs. 1,000 each, fully paid up. Henceforth the accounts will be made up yearly for period ending March.

The position of the Company, as disclosed in the accounts for fifteen months ending March, 1919, was as follows:—Capital, Rs. 13,00,000. Net expenditure on block, Rs. 22,85,426. Current liabilities, Rs. 19,47,413 against liquid assets, Rs. 20,88,318.

COSSIPORE COTTON GINNING FACTORY, LD.

Registered 1917. Directors—H. M. Given-Wilson, Esq.; C. A. Carr, Esq.; John Howeson, Esq.; R. L. Mason, Esq. Managing Agents—Messrs. Howeson Brothers, Limited, 32, Dalhousie Square, South. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. At an Extraordinary General Meeting held on 6th February, 1919, the capital was increased to its present figure by the creation of Rs. 30,000 additional Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares. Accounts closed yearly 30th November.

The Factory is situated in Sugar Works Lane, Cossipore, on land held on long lease

and is engaged upon the ginning of Dacca cotton. It consists of 40 Roller gins driven by electricity.

The position of the Company, on 30th November, 1919, was as follows:—Capital, Rs. 6,00,000; Net Expenditure on block after deducting depreciation, Rs. 86,761; current liabilities, including amount set aside for dividend, Rs. 2,33,982, against liquid assets, Rs. 11,22,705.

ANALYSIS OF WORKING.

Year ended November.	1918 Rs.	1919 Rs.
Trading profit	4,11,132	3,32,185
Interest, Commission, Establishment, etc.	1,51,133	1,18,978
Net profit of year	2,60,064	2,30,309
Income Tax	16,254	15,000
Depreciation	20,883	2,752
Dividend	2,10,000	1,50,000
Dividend rate per cent. per annum	70	25
Balance carried forward	12,927	15,484
Highest and lowest price of shares in calendar year	47½-15	46½-32½

Reserve Fund, Rs. 3,00,000.
Contingencies Fund, Rs. 60,000.

CRESCENT MILLS CO., LD.

Directors—Sir Sassoon David, Bart.; Jamsetji Ardaseer Wadia, Esq.; Mahomedbhoy Currimbhoy, Esq.; Jamsetjee Jeejeebhoy, Esq.; F. E. Dinshaw, Esq.; Hon'ble Sir Fazulbhoy Currimbhoy, Kt., C.B.E., Secretaries, Terasurers, and Agents—Messrs. Currimbhoy Ebrahim and Sons, Ltd., 137, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. P. Ferguson & Co. and Nusserwanjee Sorabjee Jamsetjee.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. In addition the Com-

pany has issued debentures to the extent of Rs. 12,00,000. Accounts made up yearly to 31st March.

The Company's mills consist of 44,688 spindles and 1,106 looms.

The position of the Company, as disclosed in the accounts for fifteen months ending March, 1919, was as follows:—Capital, including debentures, Rs. 27,00,000. Net expenditure on block after deducting depreciation, Rs. 21,58,345. Current liabilities, including amount set aside for dividend, Rs. 24,00,023, against liquid assets, Rs. 43,81,681.

COTTON.

ANALYSIS OF WORKING.

Year ended	Dec. 1912 Rs.	Dec. 1913 Rs.	Dec. 1914 Rs.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March† 1918 Rs.
Net profit of year .	4,41,234	4,26,297	87,284*	3,32,405	8,19,350	12,57,152	12,49,461
Depreciation . . .	1,25,000	1,50,000	.....	1,10,000	1,60,000	1,75,000	2,87,000
Reserve Fund . . .	1,90,000	50,000	.....	25,000	2,00,000	1,00,000	50,000
Dividend Equaliza- tion Fund . . . .	.....	.....	.....	25,000	50,000	75,000	.....
Other Funds and charges, etc. . .	6,000	36,000	27,112	29,061	65,000	95,000	1,20,000
Dividend	1,35,000	1,80,000	75,000	1,35,000	3,00,000	6,00,000	2,25,000
Dividend rate per cent. per annum .	9	12	5	9	20	40	15
Balance carried forward	4,531	14,829	.....	8,545	22,696	9,848	2,369
Highest and lowest price of shares in calendar year	.....	.....	.....	.....	.....	.....	442½-205

* This includes Rs. 18,000 transferred from Dividend Fund.

Reserve Fund, Rs. 7,33,739.

Dividend Equalization Fund, Rs. 2,14,954.

Repairs Fund, 1,11,385.

Income and Super Tax Provision Fund, Rs. 2,00,000.

Workmen's Quarters and Welfare Funds, Rs. 1,77,616.

† Accounts shown for 15 months ended 31st March, 1920.

CURRIMBHOY MILLS CO., LD.

Directors—Sir Sassoon David, Bart.;
Jamsetji Ardaseer Wadia, Esq.; Mahomed-
bhoj Currimbhoj, Esq.; Hon'ble Sir
Fazulbhoj Currimbhoj, Kt.; Jamsetjee
Jejeebhoy, Esq.; F. E. Dinshaw, Esq.
Secretaries, Treasurers and Agents—Messrs.
Currimbhoj Ebrahim and Sons, Ltd.,

137, Esplanade Road, Fort, Bombay.
Auditors—Messrs. Nesserwanjee Sorabjee
Jamsetjee and Bapoojee Pestonjee Wadia.

Capital authorized—Rs. 24,00,000. Capital
issued and subscribed—Rs. 22,00,000 in
8,800 shares of Rs. 250 each fully paid up.
In addition the Company has issued debentures to the extent of Rs. 20,00,000.

ANALYSIS OF WORKING.

Year ended	Dec. 1912 Rs.	Dec. 1913 Rs.	Dec. 1914 Rs.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March 1918 Rs.
Net profit of year .	3,67,262	1,71,287	31,503	4,44,597	4,68,224	11,85,375	6,69,339(a)
Amount set aside for depreciation .	1,80,000	65,000	.....	2,10,000	1,20,000	1,50,000	2,40,000
Amount set aside for Reserve Fund	75,000	.....	.....	50,000	.....	2,00,000	.....
Amount set aside for Repairs Fund	.....	.....	25,000	30,000	50,000	75,000	.....
Amount set aside for other Funds and charges, etc.	25,000	21,000	.....	39,063	31,000	1,41,000	.....
Dividend	72,000	96,000	.....	1,15,200	2,72,000	4,84,000	3,96,000
Dividend rate per cent. per annum .	9	12	.....	7.2	14	35	18
Balance carried forward	14,262	3,549	10,052	10,446	5,671	21,046	4,385
Highest and lowest price of shares in calendar year	.....	.....	.....	.....	.....	.....	760-312½

* After deducting Rs. 30,063 balance brought forward from last year there is a loss of Rs. 49,914, which amount was written off from the Reserve Fund.

Reserve Fund, Rs. 4,62,560.

Income and Super Tax Provision Fund, Rs. 25,000.

Workmen's Quarters and Welfare Fund, Rs. 1,27,616.

(a) This includes Rs. 1,35,000 taken from Reserve Fund to pay off the dividend.

Accounts made up yearly to 31st March. The Company has 85,140 spindles and 1,014 looms.

The position of the Company, as revealed in accounts for 15 months ended March, 1919, was as follows:—Capital including

debentures, Rs. 42,00,000. Net expenditure on block after deducting depreciation, Rs. 40,34,361. Current liabilities including amount set aside for dividends, Rs. 37,04,209, against liquid assets, Rs. 44,89,409.

THE DAVID MILLS CO., LD.

Registered 1886. Directors—Sir D. J. Tata; A. J. Billimoria, Esq.; N. B. Saklatvala, Esq.; Sir Fazulbhooy Currimbhooy Ebrahim; Sir Sassoon David, Bart. Managing Agents—Messrs. Tata Sons & Co., Navsari Buildings, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co. and Rattongjee Rustomjee Mehta.

Capital authorised, issued, and subscribed—Rs. 24,00,000 in 1,800 shares of Rs. 500 each, and 6,000 shares of Rs. 250 all fully paid up. Both classes of shares are entitled to equal rights. Accounts made up yearly for period ending March.

The Company, which manufactures solely yarn, possesses two mills. The original capital was Rs. 9,00,000, but additional capital to the extent of Rs. 15,00,000 was issued in 1906 to provide for the erection and equipment of No. 2 mill.

The position of the Company, as shown in the accounts for the fifteen months ended March, 1919, was as follows:—Capital, Rs. 24,00,000. Net expenditure on block, after deducting depreciation, Rs. 33,27,108. Current liabilities including dividend, Rs. 62,69,285, against liquid assets, Rs. 62,74,416.

ANALYSIS OF WORKING.

Year ending	Dec. 1909	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919*
Number of spindles	.....	.....	67,360	67,360	67,300	67,816	67,816	67,816	67,816	67,816
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit on manu- facture	2,03,941	1,76,945	-60,901	6,44,885	5,78,152	7,34,496	4,02,091	1,62,548	10,07,220	-3,99,848
Amount set aside for depreciation	25,000	66,989	.....	1,49,000	1,46,000	1,70,900	1,10,000	1,61,300	1,50,000	.....
Amount set aside for reserve	.....	.....	.....	2,00,000	1,00,000	2,00,000	.....	Nil	1,50,000	.....
Dividend	1,75,000	1,56,000	78,000	2,73,000	2,34,000	3,51,000	3,12,000	2,73,000	5,07,000	1,56,000(c)
Rate per cent. per annum	4.5	4	2	7	6	9	8	7 & 14 (a)	13 & 26 (b)	8
Balance carried forward	3,441	396	.....	18,895	25,856	30,682	5,773	2,022	26,568	-3,73,606
Highest and lowest price of shares	.....	.....	385-355	502-410	537½-442½	507½-450	.....	612-467	675-420	1,423-535(d)

(a) 7% Dividend on old shares and 14% Dividend on new shares.

(b) 13% Dividend on old shares and 26% Dividend on new shares.

Reserve Fund, Rs. 12,39,841.

Workmen's Welfare Fund, Rs. 45,267.

Provident Fund, Rs. 20,737.

* Accounts shown for 15 months March, 1919.

(c) This amount was taken from Reserve Fund.

(d) Figures shown are for calendar year.

DUNBAR MILLS, LIMITED.

Registered 1897. Directors—V. H. MacCaw, Esq.; G. F. Martin, Esq.; William Graham, Esq. Secretaries—Messrs. Kettlewell, Bullen & Co., 21, Strand Road,

Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 50,00,000. Capital issued and paid up—Rs. 19,00,000. Ordinary capital—Rs. 14,00,000 in 14,000 shares

of Rs. 100 each. Preference capital—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Shareholders are entitled to a cumulative dividend of 7 per cent. and to a non-cumulative dividend of Rs. 20 per cent. before any dividend is paid to ordinary shareholders. Holders of these shares have also a preferential claim to repayment of capital in the case of liquidation. The Company may at any time after 22nd September, 1919, by giving one year's notice convert the Preference shares into Ordinary after the expiration of such notice. In addition debenture capital to the extent of Rs. 14,50,000 in 5 per cent. debentures of Rs. 500 each was issued in 1896, repayable 1916. Interest payable half-yearly, 31st March and 30th September. The debentures have been renewed for a period of 20 years at 6 per cent. per annum and are repayable in 1936 and a Sinking Fund of Rs. 50,000 per annum will be provided

out of profits for the redemption of the debentures until they are reduced to Rs. 7½ lakhs. At present Debenture capital to the extent of Rs. 12,06,000 is in existence. Accounts made up half-yearly for periods ending June and December.

This Company was registered on the 1st January, 1897, having taken over the property of the old Dunbar Cotton Mills which had gone into voluntary liquidation. At this period the Company's property consisted of Mills Nos. 1, 2, and 3, and a New Ring Mill No. 4 was under construction. This Mill was completed in 1898. The Mill consists of 86,160 spindles.

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, inclusive of debentures, Rs. 31,06,000. Net expenditure on block, Rs. 17,37,353. Current liabilities, Rs. 10,73,556, against liquid assets, Rs. 30,20,711.

ANALYSIS OF WORKING.

Half-year ending	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
Profit on Manufacture	1,71,377	1,52,117	92,807	1,12,006	1,53,485	2,23,485	4,03,769	2,10,042	5,59,460	12,57,605
Interests on Debentures and other loans	42,251	46,747	46,973	47,476	53,673	55,633	60,370	57,483	56,318	42,371
Insurance	9,321	9,106	8,964	8,798	9,798	9,953	13,031	14,063	13,862	30,580
Charges general	7,420	8,357	9,808	14,994	12,419	15,505	47,812*	23,714	1,06,934(b)	1,56,425(d)
Net income of year	1,12,385	88,613	27,361	41,641	78,499	1,43,572	2,83,285	1,13,588	3,86,617	10,64,093(e)
Depreciation	1,12,385	65,126	27,361	41,641	78,499	63,103	60,098	56,860	1,50,000	2,50,000
Ordinary Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	20
Dividend on Preference shares 7% . . . . .	.....	.....	.....	.....	.....	.....	17,500(a)	17,500(a)	1,75,000(c)	2,77,500(f)
Balance carried forward	-1,02,265	-78,778	-78,778	-78,778	-78,778	1,691	7,379	21,604	58,221	39,814
Highest and lowest price of shares	17-15		17		46-19		70-30		53-38	274-55

* This includes Rs. 36,570 Income and Super Taxes.

(a) Dividends paid for 1½ year.

(b) This includes Rs. 96,771 Income and Excess Profit Taxes.

(c) Dividend paid for 5 years.

(d) This includes Rs. 1,46,239 Income and Super Taxes.

(e) This includes Reserve and Debenture Sinking Funds amounting to Rs. 2,75,000.

(f) Cumulative Dividend for 6½ years at Rs. 7% per annum. Rs. 2,27,000 and non-cumulative Dividend for 6 months ending December, 1919, Rs. 50,000. Reserve Fund, Rs. 3,50,000.

Debenture Redemption Fund, A Series, Rs. 94,820.

Debenture Redemption Fund, B Series, 93,674.

EBRAHIMBOY PABANEY MILLS CO., LD.

Directors—Sir Sassoon David, Bart;
Jamsetji Ardaseer Wadia, Esq.; Mahomed-

bhoy Currimbhoy, Esq.; Fazulbhoy Currimbhoy, Esq.; Jamsetji Jeejibhoy, Esq.; F. E. Dinshaw, Esq. Secretaries, Treasurers and Agents—Messrs. Currimbhoy Ebrahim and Sons, Limited, 137, Esplanade Road, Fort,

Bombay. Auditors—Messrs. Rattongjee Rustomjee Mehta and Bapoojee Pestonjee Wadia.

Capital authorized—Rs. 24,00,000; capital issued and subscribed—Rs. 20,00,000 in 8,000 shares of Rs. 250 each. In addition the Company has issued debenture loan to the extent of Rs. 15,00,000. Accounts made up yearly to 31st March.

It consists of 55,424 spindles.

The position of the Company, as disclosed in the accounts for fifteen months ending March, 1919, was as follows:—Capital including debentures, Rs. 35,00,000. Net expenditure on block, Rs. 45,28,678. Current liabilities including amount set aside for dividends, Rs. 36,95,574, against liquid assets, Rs. 26,79,115.

ANALYSIS OF WORKING.

Year ended	Dec. 1912 Rs.	Dec. 1913 Rs.	Dec. 1914 Rs.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March (a) 1919 Rs.
Net profit of year.	2,51,891	59,725	—36,843	50,343	—70,521	2,01,714	3,26,035
Amount set aside for depreciation.	1,00,000	60,000	.....	.....	.....	80,000	1,95,000
Amount set aside for Repairs . . .	.....	.....	.....	.....	.....	20,000	.....
Amount set aside for Dividend . .	27,640	.....	.....	.....	.....	60,000	1,20,000
Dividend rate per cent. per annum.	4	.....	.....	.....	.....	6%	6
Balance carried forward	7,249	6,974	—29,676	20,467*	—70,521	12,589	2,219
Highest and lowest price of shares in calendar year	.....	.....	.....	.....	.....	.....	505-220

(a) Accounts shown for fifteen months ending March, 1919.
Provision for Income and other Taxes, Rs. 10,000.

EDWARD SASSOON MILLS, LD.

Registered 13th April 1910. Directors—A. J. Raymond, Esq.; Rao Sahib Khimji Cooverji; The Hon'ble Mr. Malcolm N. Hogg; S. Meyers, Esq.; P. A. Hormarji, Esq.; H. A. H. Payne, Esq. Managing Agents—Messrs. E. D. Sassoon & Co., 2, Rampart Row, Fort, Bombay. Auditors—

Messrs. A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each fully paid up. In addition the Company has issued 1,200 6½ per cent. debentures in Bonds of Rs. 1,000 each amounting to Rs. 12,00,000. Accounts

ANALYSIS OF WORKING.

Year ending December .	1910	1911	1912	1913	1914	1915	1916	1917	1918
Number of spindles	.....	45,408	45,408	45,408	45,408	45,408	45,408	45,408	45,408
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year.	98,632	—77,765	1,36,891	1,28,776	10,961	1,30,407	2,12,453	2,34,777	2,74,330
Amount set aside for depreciation.	.....	.....	10,000	20,000	10,000	35,000	50,000	1,02,000	90,000
Amount set aside for preliminary expenses	10,000	.....	15,000	10,000	Nil	Nil	10,931	93,000	.....
Reserve . . . .	.....	.....	.....	.....	.....	.....	10,000	.....	.....
Dividend	51,000	Nil	68,000	85,000	Nil	85,000	85,000	50,000	1,70,000
Rate per cent. per annum	3	.....	4	5	.....	5	5	6	10
Balance carried forward	35,632	—42,133	1,758	3,534	4,495	12,903	68,425	18,202	27,533
Highest and lowest price of shares .	.....	205-107	215-205	210-185	195-152½	.....	220-170	215-160	576-225

Reserve, Rs. 70,000.
Repairs Fund, Rs. 35,000.

made up yearly for period ending December.

The Company's mill, which was purchased as a going concern from Messrs. E. D. Sassoon & Co. in 1910, is at present a spinning mill only.

The position of the Company, as shown in

the accounts for the year ending 31st December, 1918, was as follows:—Capital, Rs. 29,00,000. Expenditure on block, less depreciation Rs. 17,83,837. Current liabilities, Rs. 21,09,105, against liquid assets, Rs. 33,57,801.

EMPEROR EDWARD SPINNING AND MANUFACTURING CO., LD.

Directors—Jehangir Bomanjee Petit, Esq.; Dadabhoy Merwanjee Jeejeebhoy, Esq.; Tribhovandas Vurjeevandas, Esq.; Dhunjibhoy Petit, Esq.; Dady Nusserwanjee Dady, Esq. Managing Agents—B. D. Petit Sons & Co., 7-11, Elphinstone Circle, Bombay. Auditors—Messrs. Nesserwanjee Sorabjee Jamsetjee and Rustumjee Modi & Damania.

Capital authorised—Rs. 20,00,000. Capital

issued and subscribed—Rs. 15,00,000 in 3,000 shares of Rs. 500 each fully paid up. Accounts made up yearly for period ending December.

The Company's Mills consist of 30,464 spindles and 965 looms.

The position of the Company, as revealed in the accounts for period ending December, 1919, was as follows:—Capital Rs. 15,00,000. Net expenditure on block, Rs. 25,50,685. Current liabilities including amount set aside for dividend, Rs. 27,99,856 against liquid assets, Rs. 35,61,882.

ANALYSIS OF WORKING.

Period ending December . .	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year .	1,83,851	2,39,283	72,325*	3,19,145	4,62,666	6,87,385	8,34,371	10,18,835
Agent's commission . .	13,328	19,405	2,276	27,357	41,929	65,506	82,144	1,04,326
Depreciation . . .	51,000	76,000	23,500	1,65,000	1,99,000	2,60,000	3,25,000	3,15,000
Reserve Fund . . .	10,000	.....	.....	20,000	10,000	30,000	.....	1,20,000
Dividend Equalization Fund . . .	10,000	5,000	.....	5,000	20,000	35,000	.....	35,000
Dividend	82,976	1,35,000	45,000	1,05,000	1,80,000	3,00,000	3,45,000	4,50,000
Dividend rate per cent. per annum .	8	9	6	7	12	20	23	30
Balance carried forward	5,059	6,448	7,999	4,720	12,957	4,835	27,063	4,071
Highest and lowest price of shares .	.....	.....	.....	.....	.....	280-202½	620-290	957½-620

* This includes Rs. 25,868 transferred from Reserve Fund, etc., to pay off dividend.

Reserve Fund, Rs. 2,95,000.
Depreciation Fund, Rs. 12,71,511.
Dividend Equalization Fund, Rs. 1,03,000.
Other Funds, Rs. 87,129.
Income and Super Tax Fund, Rs. 55,000.

FAZULBHOY MILLS, LIMITED.

Directors—Jamsetji Ardaseer Wadia, Esq.; Sir Sassoon David, Bart.; Mahomedbhoy Currimbhoy, Esq.; Hon'ble Sir Fazulbhoy Currimbhoy, Kt.; Jamsetji Jejeebhoy, Esq.; F. E. Dinshaw, Esq. Secretaries, Treasurers and Agents—Messrs. Currim-

bhoy Ebrahim and Sons., Ltd., 137, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised—Rs. 20,00,000. Capital issued and subscribed—Rs. 18,00,000 in 7,200 shares of Rs. 250 each fully paid up. In addition the Company has issued debentures to the extent of Rs. 12,00,000.

Accounts made up yearly to 31st March.

The mill consists of 52,256 spindles and 1,307 looms.

The position of the Company, as revealed in the accounts for fifteen months ending March, 1919, was as follows:—Capital, in-

cluding debentures, Rs. 30,00,000. Net expenditure, including amount set aside for depreciation, Rs. 26,78,393. Current liabilities, including amount set aside for dividend, etc., Rs. 39,48,730, against liquid assets, Rs. 65,37,015.

ANALYSIS OF WORKING.

Period ending	Dec. 1911 Rs.	Dec. 1912 Rs.	Dec. 1913 Rs.	Dec. 1914* Rs.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March* 1919 Rs.
Net profit of year . . .	4,24,007	9,38,741	6,83,060	2,19,943	5,01,371	8,32,695	17,10,482	18,51,437
Depreciation	1,72,000	1,90,000	1,90,000	85,000	1,82,000	1,99,000	2,00,000	3,50,000
Reserve Fund	1,00,000	3,00,000	1,25,000	.....	60,000	1,00,000	1,25,000	1,00,000
Dividend Equaliza- tion Fund	1,00,000	2,00,000	50,000	.....	.....	70,000	1,00,000	50,000
Workmen's Quarters Fund . . . . .	.....	.....	.....	.....	.....	.....	1,00,000	1,00,000
Repairs Fund . . . .	.....	.....	.....	21,000	35,000	40,000	50,000	50,000
Other Funds. De- benture Charges, etc.	15,000	12,000	17,000	5,000	9,000	17,000	82,625	25,000
Dividend rate per cent. per annum . .	6	13	16	12	12	22	50	52
Balance carried forward	1,032	3,773	16,833	8,877	8,248	19,143	21,999	37,436

Reserve Fund, Rs. 11,31,893.

Dividend Equalization Fund, Rs. 5,94,223.

Repairs Fund, Rs. 50,000.

Workmen's Quarters and Welfare Funds, Rs. 2,27,526.

Income and Super Tax Provision Fund, Rs. 2,25,000.

* Accounts shown for 15 months ending March, 1919.

THE FINLAY MILLS, LD.

Registered 1906. Directors—A. Geddis, Esq.; Sir Sassoon David, Bart.; B. Brown, Esq.; G. E. D. Langley, Esq.; Lalji Narainji, Esq.; K. G. Nicolson, Esq.

Managing Agents—Messrs. James Finlay & Co., Ltd., Chartered Bank Buildings, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and paid up—

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	30,858	30,858	46,072	46,072	46,072	46,072	46,072	46,072	46,072
Number of looms	.....	616	616	812	812	812	872	872	872	872
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . . .	1,55,233	1,27,724	2,68,811	2,18,171	98,353	1,00,931	2,71,775	9,05,610	11,47,244	21,99,763
Amount set aside for depreciation	61,000	60,000	1,00,000	80,000	90,000	1,10,000	1,40,000	3,30,000	1,33,000	1,35,000
Amount set aside for reserve . . . .	.....	.....	.....	.....	.....	.....	Nil	1,00,000	.....	3,25,000
Dividend Equaliza- tion Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,50,000
Workmen's Wel- fare Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,000
Dividend	1,05,000	67,500	1,65,000	1,40,000	Nil	Nil	1,20,000	4,00,000	5,60,000	12,00,000
Rate per cent. per annum	7	4.5	11	7	Nil	Nil	6	20	28	60
Balance carried forward	210	434	4,245	2,417	10,770	1,702	10,405	83,425	5,34,319*	4,16,913
Highest and lowest price of shares . .	.....	285-220	481-290	275-385	317½-245	285-232½	312-240	400-260	845-380	1,017½-397½

Reserve, Rs. 6,25,000.

Dividend Equalization Fund, Rs. 1,50,000.

Workmen's Welfare Fund, Rs. 25,000.

Income-Tax Excess Profits Duty, Rs. 4,71,959.

* Subject to deduction of expected Excess Profit Tax.

Rs. 20,00,000 in 8,000 shares of Rs. 250 each. Accounts made up to 31st December, and meeting held in March.

The mill is driven by electricity generated by Diesel oil engines and electric generators, and additional power is also supplied under contract with the Bombay Electric Supply and Tramways Company.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 20,00,000. Net expenditure on block, after deducting depreciation, Rs. 18,78,245. Current liabilities, Rs. 23,10,150, against liquid assets, Rs. 36,48,818.

FRAMJEE PETIT SPINNING AND MANUFACTURING CO., LD.

Registered 1881. Directors—Sir Dinshaw Manockjee Petit, Bart. (*ex-officio*), Chairman; Dady Nusserwanjee Dady, Esq.; Maneckjee Cowasjee Petit, Esq.; Dadabhoy Merwanjee Jeejeebhoy, Esq.; Sorabjee Cawasjee Petit, Esq.; Rustomjee Byramjee Jeejeebhoy, Esq.; J. B. Petit, Esq. Agents—Messrs. D. M. Petit Sons & Co., 359, Hornby Road, Fort, Bombay. Auditors—Messrs. Bapoojee Pestonjee Wadia and Nesserwanjee Sorabjee Jamsetjee.

Capital authorized—Rs. 14,00,000 in 1,400 shares of Rs. 1,000 each. Capital issued and paid up—Rs. 12,50,000 in 1,250 shares of Rs. 1,000 each. Accounts made up yearly for period ending December.

The Company commenced operations in 1881.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 12,50,000. Net expenditure on block, Rs. 19,37,688. Current liabilities, including amount set aside for dividend, Rs. 11,68,061 against liquid assets, Rs. 30,30,490.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	29,852	29,852	29,852	30,760	30,760	30,760	30,760	30,760	30,760
Number of looms	.....	929	929	929	929	929	929	929	929	929
Net profit of year	Rs. 26,383	Rs. 51,581	Rs. 2,15,153	Rs. 1,74,711	Rs. 22,829	Rs. 1,50,982	Rs. 3,71,201	Rs. 3,58,620	Rs. 5,25,782	Rs. 10,25,365
Machinery depreciation fund	.....	.....	1,00,000	50,000	.....	1,00,000	1,25,000	1,80,000	2,10,000	2,50,000
Building depreciation fund	.....	.....	15,000	.....	.....	.....	50,000	15,000	30,000	50,000
Remuneration Fund	.....	.....	.....	.....	.....	.....	5,000	5,000	.....	15,000
Reserve Fund	.....	.....	.....	.....	.....	.....	67,000	.....	.....	1,45,000
Dividend	62,500	18,750	1,25,000	1,25,000	50,000	50,000	1,25,000	1,56,250	2,50,000	5,00,000
Rate per cent. per annum	5	1.5	10	10	4	4	10	12½	20	40
Balance carried forward	1,612	34,443	9,596	9,368	7,197	8,190	4,381	6,751	42,533	7,898
Highest and lowest price of shares	.....	1,400-1,305	1,765-1,165	.....	1,400-1,365	1,300-1,120	1,425-1,100	1,500-1,300	1,610-1,200	1,550-407½

Machinery Depreciation Fund, Rs. 17,37,057.
 Mill Building Depreciation Fund, Rs. 3,00,000
 Reserve Fund, Rs. 3,60,328.
 Remuneration Fund, Rs. 44,834.
 Dividend Equalization Fund, Rs. 1,00,000.

GLOBE MANUFACTURING CO., LD.

Registered in October 1896. Directors—T. W. Dowding, Esq.; Sir Jamsetjee Jeejeebhoy, Bart.; C. E. L. Milne-Robertson, Esq.; and P. C. Sethna, Esq., O.B.E. Managing Agents—Messrs. Turner, Morrison & Co., Ltd., No. 40, Church Gate Street, Bombay. Auditor—Mr. Dorabjee Hormasjee Ashburner.

Capital authorized, issued and paid up—Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each. Debenture capital—Rs. 10,00,000 divided into 40 debentures of Rs. 25,000 each at 6 per cent. repayable on 1st January, 1926. Accounts closed yearly on 31st December.

The Company was formed in 1896 with the

capital of Rs. 12,00,000. In January 1912 Mortgage Debentures were issued to the extent of Rs. 10,00,000 and the paid-up capital of the Company was reduced from Rs. 9,76,000 to Rs. 97,600 by the reduction of each share from Rs. 1,000 to Rs. 100 each. At the same time the capital so reduced was again increased to Rs. 10,00,000 by the issue of 9,024 shares of the nominal value of Rs. 100 each.

These mills commenced work in 1896.

The position of the Company on 31st December 1919 was as follows—Capital including Debentures, Rs. 20,00,000; net expenditure on block, Rs. 13,87,680, current liabilities, Rs. 8,83,418, against liquid assets, Rs. 16,74,696.

ANALYSIS OF WORKING.

Year ending December	1914	1915	1916	1917	1918	1919
Number of spindles	.....	.....	.....	29,104	29,104	29,104
Number of looms	.....	.....	.....	744	744	744
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Manufacturing Profit	-1,14,965	+83,323	2,57,775	4,03,511	4,22,497	11,81,198
General charges, etc.	.....	.....	98,735	98,035	92,741	1,01,966
Renewals and replacements to machinery and buildings repairs	.....	.....	22,224	34,455	.....	75,305
Interest on debentures	.....	.....	60,000	60,000	60,000	60,000
Depreciation, Managing Agents' Commission, Income-tax, etc.	1,06,700	93,335	69,287	1,19,972	15,170	3,07,490
Reserve Fund	.....	.....	.....	.....	.....	1,00,000
Net Profit	-3,97,133	-1,80,569	7,761	92,275	1,20,023	6,37,700
Dividend	Nil	Nil	Nil	Nil	Nil	50,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	5
Carried forward	-4,53,070	-6,33,640	-6,25,879	-5,33,604	-4,13,581	74,119
Highest and lowest price of shares	.....	.....	.....	115-75	115-80	180-80

Other Funds, Rs. 4,839.
Reserve Fund, Rs. 1,00,000.

GOLD MOHUR MILLS, LD.

Registered 1896. Directors—C. H. Captain, Esq.; Hon'ble Mr. Phiroze C. Sethna; Nanabhai Cursetji Bharucha, Esq.; D. M. Wadia, Esq.; Nanabhai Talakchand, Esq.; T. V. Baddeley, Esq.; and E. D. Fraser, Esq. Agents—Messrs. Allen Brothers & Co. (India), Ltd., Canada

Buildings, Hornby Road, Fort, Bombay. Auditors—Messrs. Maneckjee Hormasjee Davur and Dorabjee Hormasjee Ashburner.

Capital authorized—Rs. 30,00,000. Capital issued and subscribed—Rs. 27,55,400 in 1,528 old shares of Rs. 500 each fully paid up and 19,914 new shares of Rs. 100 each. Amount called up Rs. 12,61,850 in 1,528 old shares of Rs. 500 each fully paid up and

19,914 new shares of Rs. 100 each on which Rs. 25 per share has been called up. In addition the Company has a debenture loan of Rs. 6,00,000. Accounts made up yearly for period ending December.

The authorised capital of the Company was increased to its present figure by the issue of 20,000 new shares of Rs. 100 each.

The Company's Mill is situated at Old

Dadar Road, Dadar, Bombay, and consists of 35,984 spindles.

The position of the Company, as revealed in the accounts for year ending December, 1919, was as follows:—Capital including debentures, Rs. 18,61,850. Expenditure on block, Rs. 17,54,663. Current liabilities including amount set aside for dividend, Rs. 14,37,654, against liquid assets, Rs. 26,29,211.

ANALYSIS OF WORKING.

Period ending Dec.	1910 Rs.	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Net profit of year	—11,730	31,240	2,65,146	3,14,857	1,12,431	—13,166	2,12,720	3,76,161	3,42,024	5,557,621
Depreciation . . .	.....	13,512	66,000	70,000	68,000	.....	1,45,000	72,000	82,000	1,02,000
Reserve Fund . . .	.....	.....	25,000	75,000	.....	.....	.....	75,000	.....	50,000
Dividend Equaliza- tion Fund . . .	.....	.....	75,000	75,000	.....	.....	.....	.....	.....	.....
Other Funds and charges . . . . .	.....	8,003	17,000	5,000	.....	.....	3,000	20,000	.....	10,000
Dividend . . . . .	.....	.....	76,400	76,400	61,120	45,840	53,480	1,52,800	2,67,400	3,05,600
Dividend rate per cent. per annum	.....	.....	10	10	8	6	7	20	35	40
Balance carried for- ward	—9,725	.....	5,746	19,203	2,514	—10,652	587	56,948	73,792(a)	1,52,813
Highest and lowest price of shares .	.....	.....	.....	.....	.....	.....	.....	.....	650—450	1,800—587½

(a) This includes Rs. 24,160 transferred from Dividend Equalization Fund.
Reserve Fund, Rs. 2,90,000; Dividend Equalization Fund, Rs. 80,000.
Other Funds, Rs. 20,000; Depreciation Fund, Rs. 5,41,557.

THE HATTERSLEY MILL CO., LD.

Registered 1920. Directors—The Hon'ble Mr. Phiroze C. Sethna, O.B.E.; T. V. Baddeley, Esq.; F. E. Dinshaw, Esq. Managing Agents—Messrs. Allen Brothers & Co. (India), Ltd., Canada Building, Hornby Road, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised—Rs. 15,00,000 in 15,000 shares of Rs 100 each of which 2,300 shares were issued and credited as paid up and the remaining shares are now offered for public subscription payable Rs. 30 per share on application and Rs. 30 per share on allotment.

The Company was formed to erect in Bombay a mill for the purpose of manufacturing cotton, worsted, linen and silk narrow-width fabrics of every description, comprising lampwicks, putties, charpoy webbing, brace and belt webbings, insulating tapes, etc., and to accomplish its object it purchased from the well-known firm of Messrs. George Hattersley & Sons, Ltd., Keighley, England, the machinery of a mill containing 3,056 shuttles, with all the necessary appliances, all specially designed for the production of narrow-width fabrics of every description, ranging from $\frac{1}{4}$ " to 4" wide at a cost of £53,000 or thereabouts.

THE INDORE MALWA UNITED MILLS, LD.

Registered 1907. Directors—The Hon'ble Sir Fazulbhoy Currimbhoy, Kt.; Sir Hookumchandji Saroopchand, Kt.; Mahomedbhoy Currimbhoy Ebrahim, Esq.;

Ganeshramji Hiranandji, Esq.; Juvarmalji Jamnadas, Esq.; Matilalji Mirzamal, Esq. Secretaries, Treasurers and Agents—Messrs. Currimbhoy Ebrahim and Sons, Ltd., 137, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised, issued and subscribed

—Rs. 20,00,000 in 20,000 shares of Rs. 100 each fully paid up. In addition the Company has issued debentures to the extent of Rs. 10,00,000. Accounts made up yearly to 31st March.

The mill is situated at Indore and has 32,060 spindles and 1,275 looms. The average monthly production of cloth is Rs. 5,24,075.

The position of the Company, as shown in the accounts for fifteen months ending March 1919, was as follows:—Capital, including debentures, Rs. 30,00,360. Net expenditure on block less depreciation, Rs. 29,25,192. Current liabilities, including amount set aside for dividend, Rs. 42,31,996 against liquid assets, Rs. 66,03,634.

ANALYSIS OF WORKING.

Year ended	Dec. 1911 Rs.	Dec. 1912 Rs.	Dec. 1913 Rs.	Dec. 1914 Rs.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March* 1919 Rs.
Profit of year . . .	1,14,654	4,53,732	4,71,033	5,11,408	8,05,358	14,71,340	12,27,677	12,13,716
Amount set aside for depreciation	45,000	1,00,000	1,30,000	1,30,000	2,00,000	3,00,000	3,00,000	2,25,000
Amount set aside for Reserve Fund	.....	1,00,000	75,000	1,25,000	1,50,000	3,00,000	75,000	50,000
Amount set aside for Dividend Equalization Fund	.....	1,00,000	25,000	25,000	1,00,000	.....	.....	.....
Other Charges . . .	12,500	24,000	65,256	10,000	14,000	50,000	75,000	1,40,000
Repairs Fund . . .	.....	.....	.....	30,000	30,000	50,000	50,000	60,000
Dividend	59,976	1,19,952	1,79,928	1,95,000	2,70,000	7,50,000	6,75,000	7,50,000
Dividend rate per cent. per annum	4	8	12	13	18	50	45	37/8/-
Balance carried forward	6,415	16,196	12,045	8,453	49,811	71,151	28,828	17,544
Highest and lowest price of shares in calendar year	.....	.....	.....	.....	.....	.....	.....	455-250

Premium on Shares Account, Rs. 7,51,035.
Reserve Fund, Rs. 10,26,373.
Income and Super Tax Provision Fund, Rs. 1,00,000.
Repairs Fund, Rs. 60,000.
Dividend Equalization Fund, Rs. 3,15,968.
Workmen's Welfare Fund, Rs. 25,000.

* Accounts shown for 15 months ending March 1919.

INDIAN MANUFACTURING CO., LD.

Directors—J. Narayandas Thackersey Mooljee, Esq.; Hon'ble Mr. Manmohandas Ramjee; Sir Vitaldas Damoodar Thackersey, Kt.; Hansraj Pragjee Thackersey, Esq.; Lakshmidas Vanadravandas, Esq.; Madhavji Damodher Thackersey, Esq. Secretaries, Treasurers and Agents—Messrs. Damodher Thackersey Mooljee & Co., 12, Hummum Street, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co. and Devidas Vithaldas.

Capital authorised—Rs. 12,00,000 in 800 whole shares of Rs. 1,000 each and 800 half shares of Rs. 500 each, convertible into 400

shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 9,00,000 in 856 whole shares of Rs. 1,000 each and 88 half shares of Rs. 500 each, all fully paid up. Accounts made up yearly to 31st March.

The Company's Mill consists of 23,392 spindles and 728 looms.

The position of the Company, as shown in the accounts for the year ending March 1919, was as follows:—Capital, Rs. 9,00,000. Expenditure on block, Rs. 20,78,691. Current liabilities, including amount set aside for dividend, Rs. 14,50,494, against liquid assets, Rs. 13,76,283.

ANALYSIS OF WORKING.

Period ending	Dec. 1912 Rs.	Dec. 1913 Rs.	Dec. 1914 Rs.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March* 1918 Rs.	March 1919 Rs.
Profit of year . . .	1,86,857	73,271	-35,375	.....	1,35,835	4,76,428	3,15,466	2,64,613(a)
Depreciation . . .	1,20,000	55,000	.....	.....	80,000	1,50,000	40,000	1,80,000
Reserve Fund . . .	.....	.....	.....	.....	.....	1,50,000	1,40,000	.....
Other charges . . .	.....	.....	.....	.....	1,550	5,000	.....	.....
Provision for Income Tax . . . . .	.....	.....	.....	.....	.....	30,000	30,000	.....
Dividend	36,000	22,500	.....	.....	54,000	1,35,000	90,000	90,000
Dividend rate per cent. per annum .	4	2½	.....	.....	6	15	10	10
Balance carried forward	4,989	759	-34,815	243	522	6,956	7,422	2,035
Highest and lowest price of shares in calendar year	.....	.....	.....	.....	.....	.....	.....	1,150-750

Depreciation Fund, Rs. 6,72,445.

Reserve Fund, Rs. 4,20,000.

Clerks and Mill Hands Welfare Fund, Rs. 10,000

* Accounts shown for 3 months ending March, 1918.

(a) This includes Rs. 45,000 taken from Reserve Fund to pay off final dividend.

KASTOORCHAND MILLS CO., LD.

Registered November 1912. Directors—Mathradas Goculdas, Esq.; F. E. Dinshaw, Esq.; Hon'ble Mr. Phiroze C. Sethna; Dadiba Merwanji Dalal, Esq. Managing Agents—Messrs. Kasturchand Mathradas & Co., Canada Buildings, Hornby Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 24,00,000 in 4,800 shares of Rs. 500 each fully paid up. Accounts made up yearly to 31st March.

The Company's Mill consists of 21,008

spindles and 837 looms. Orders have been placed for 50,000 spindles of fine count spinning machinery with the necessary preparations and 2,100 spindles of waste spinning machinery. The former will be installed at the Imperial Mills Buildings.

The Company has taken the Imperial Mills premises on lease from the Sir Shapurji Broacha Mills, Ltd., for the term of 99 years, renewable in perpetuity at a monthly rent of Rs. 4,000 during the first 30 years and thereafter throughout the said term and every renewal thereof at the monthly rent of Rs. 4,500.

The position of the Company, as disclosed

ANALYSIS OF WORKING.

Period ending	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March* 1919 Rs.	March 1920 Rs.
Net profit of year	2,01,905	6,06,225	10,10,415	6,68,401	19,51,341
Depreciation . . .	75,000	1,60,000	1,69,250	2,50,750	.....
Reserve Fund . . .	30,000	.....	1,50,000	.....	10,20,000
Other expenses . .	15,000	24,099	20,000	.....	.....
Dividend	84,000	4,20,000	6,77,200	3,60,000	9,00,000
Dividend rate per cent. per annum .	7	35	78½ (a)	20	40
Balance carried forward	4,548	6,675	649	58,291	74,632
Highest and lowest prices of shares in calendar year	.....	.....	.....	800-510	2,100-1,030

* Accounts shown for fifteen months.

(a) 44% old shares, 34½ new shares.

Reserve Fund, Rs. 12,00,000

in the accounts for fifteen months ending March, 1920, was as follows:—Capital, Rs. 24,00,000. Net expenditure on block after

deducting depreciation, Rs. 42,49,305. Current liabilities, Rs. 56,32,814, against liquid assets, Rs. 50,58,141.

THE KHATAU MAKANJEE SPINNING AND WEAVING CO., LD.

Registered October 1874. Directors—The Hon'ble Mr. Purshotamdas Thakurdas, C.I.E.; Morarjee Vasonjee Manjee, Esq.; Tricumdas Gordhandas, Esq.; Tulsidas Gordhandas, Esq.; Cumrudin Amirudin Latif, Esq.; Morarji Mulraj Khattau, Esq. Agents—Messrs. Khatau Makanjee & Co., Oriental Buildings, Hornby Road, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co.

Capital authorized, issued and subscribed

—Rs. 10,00,000. Capital paid up—Rs. 9,96,750 in shares of Rs. 1,000 each. Accounts made up yearly for period ending June. An *ad-interim* dividend is paid when profits admit.

The Company's mill was completed in 1876.

The position of the Company, as disclosed in the accounts for the year ending June, 1918, was as follows:—Capital paid up, Rs. 9,96,750. Expenditure on block, Rs. 43,61,394. Current liabilities, including amount set aside for dividend Rs. 42,57,769, against liquid assets, Rs. 53,61,581.

ANALYSIS OF WORKING

Year ending June	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	.....	37,412	39,092	.....	43,965	43,965	44,234	44,284	44,284
Number of looms	.....	.....	673	973	.....	942	942	982	982	1,100
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit on manufacture	1,46,650	2,19,203	2,76,931	3,67,080	3,63,237	2,37,916	5,39,737	9,52,136	20,44,564	11,46,113(b)
Amount set aside for depreciation of machinery and building	75,000	1,25,000	1,25,000	1,35,000	1,00,535	1,34,585	1,50,600	1,80,000	1,71,000	6,79,385
Amount set aside for reserve fund	20,000	.....	55,000	50,000	85,000	12,000	1,10,000	1,00,000	2,68,000	.....
Amount set aside for other funds	.....	10,000	10,000	10,000	7,000	.....	.....	.....	7,21,000	.....
Dividend	49,750	64,675	84,575	1,09,450	89,550	79,600	1,49,230	3,23,375	8,45,750	4,47,750
Rate per cent. per annum	5	6.5	8.5	11	9	8	15	32½	85	45
Balance carried forward	3,203	9,680	7,036	11,606	5,674	5,235	3,676	1,22,437(a)	1,351	329
Highest and lowest price of shares	.....	840-610	1,445-850	1,350-1,300	1,380-1,335	1,380-1,210	1,870-1,250	2,700-1,650	6,100-2,210	5,600-2,500

Buildings and Machinery Depreciation Fund, Rs. 22,89,385.

Fire Insurance Fund, Rs. 1,00,000.

Reserve Fund, Rs. 11,00,000.

Contingency Fund, Rs. 3,75,000.

Reserve Dividend Fund, Rs. 5,49,000.

Bad and Doubtful Debts Provision Fund, Rs. 54,742.

(a) Out of this, since paid Rs. 1,00,000 for Seth Gordhandas Khatau Memorial Fund and Rs. 19,900 paid as an extra dividend, leaving a balance of Rs. 2,537 to be carried forward.

(b) This includes Rs. 1,97,000 transferred from Reserve Dividend Fund to pay off final dividend.

KESHORAM COTTON MILLS, LD.

Registered 1919. Directors—H. M. Peat, Esq.; F. H. Eggar, Esq.; Keshoram Poddar, Esq.; Debiprosad Dhandina, Esq.; B. M. Chatterjee, Esq.; D. C. H. Edie, Esq. Managing Agents—Messrs. Keshoram Poddar & Co., 9, Clive Row, Calcutta.

Auditors—Messrs. Meugens, Peat & Co.

Capital authorized issued and subscribed—Rs. 80,00,000 in 600,000 Ordinary shares of Rs. 10 each, fully paid and 20,000 7 per cent. Cumulative Preference shares of Rs. 100 each fully paid up. Accounts made up half-yearly, March and September.

The mills were originally run by Messrs. Bengal Mills Co., Ltd., incorporated in England, under the Managing Agency of Messrs. Andrew Yule & Co., Ltd. Then they were taken over by Messrs. The Allied

Cotton & Dye Works, Ltd., under the same Managing Agents, until October last when the mills were purchased by Messrs. Keshoram Cotton Mills, Ltd. The mill contains 1,260 looms and 64,248 spindles.

KOHINOOR MILLS CO., LD.

Registered 1896. Directors—Sir T. W. Birkett, Kt.; Sir Sassoon David, Bart.; H. A. H. Payne, Esq.; H. P. Hebblethwaite, Esq.; the Hon'ble Mr. Purshotamdas Thakurdas; Ramdas Narrandas, Esq. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 20,00,000. Issued and subscribed—Rs. 18,58,000 in 3,716 shares of Rs. 500 each, fully paid up. Debenture capital—Rs. 10,00,000

in 10,000 5 per cent. debentures of Rs. 100 each. Accounts made up yearly for period ending December.

The Company owns the Kohinoor Spinning Mill and the Kohinoor Weaving Mill.

The position of the Company, as shown in the accounts for the year ending 31st December, 1919, was as follows:—Capital, including debenture, Rs. 28,58,000. Expenditure on block, less depreciation, Rs. 32,13,971. Current liabilities, including amount set aside for dividend, etc., Rs. 34,35,154 against liquid assets, Rs. 52,29,014.

ANALYSIS OF WORKING.

Year ending December	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	47,460	47,460	47,460	64,436	64,436	64,436	64,436	64,436	64,436
Number of looms	748	748	1,003	1,487	1,487	1,487	1,487	1,487	1,487
Net manufacturing profit	Rs. 1,14,364	Rs. 3,36,307	Rs. 3,01,557	Rs. 1,29,256	Rs. 1,90,330	Rs. 2,75,604	Rs. 11,71,033	Rs. 16,45,247	Rs. 30,77,230
Amount set aside for depreciation	25,000	1,25,000	1,00,000	25,000	75,000	1,30,000	2,18,000	2,13,000	1,25,000
Reserve Account	.....	.....	.....	.....	.....	.....	2,00,000	2,00,000	6,25,000
Dividend	92,900	1,85,800	1,85,800	1,14,800	1,14,800	1,48,640	7,24,620	8,36,100	22,29,600
Rate per cent. per annum	5	10	10	6	6	8	39	45	120
Balance carried forward	842	9,443	10,757	3,533	6,051	1,029	2,741	3,77,167	4,53,381
Highest and lowest price of shares	675-615	865-735	812-760	765-655	685-590	785-620	1,040-690	1,950-980	2,550-775

Reserve Fund, Rs. 16,85,000.

Provident Fund, Rs. 11,450.

LAKSHMI COTTON MANUFACTURING CO., LD.

Registered 1896. Directors—C. H. Goodall, Esq.; Leslie Crawford, Esq.; Vishwanath P. Vaidya, Esq.; H. P. W. Macnaghten, Esq.; Mathuradas Vissanji, Esq. Secretaries, Treasurers and Agents—Messrs. The Bombay Co., Ltd. Managing Director—C. H. Goodall, Esq., 3, Wallace Street, Fort, Bombay. Auditors—Messrs. J. E. Aspinwall and Chandabhoy and Jassoobhoy.

Capital authorised, issued and paid up—Rs. 16,00,000 in 1,600 shares of Rs. 1,000 each. In addition the Company has issued

debenture loan to the extent of Rs. 7,50,000, bearing interest at 5 per cent., redeemable July 1st, 1920. Accounts made up yearly to 31st December.

The Company's mill is situated at Sholapur and consists of 45,792 spindles and 780 looms.

The position of the Company, as disclosed in the account for year ending December, 1919, was as follows:—Capital including debentures, Rs. 23,50,000. Net expenditure on block, Rs. 38,95,726. Current liabilities including amount set aside for dividend, Rs. 29,58,091 against liquid assets, Rs. 55,97,716.

ANALYSIS OF WORKING.

Period ended Dec.	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year	4,01,276	29,615	4,12,480	3,69,936	4,29,562	7,40,139	9,02,223	18,16,985
Amount set aside for Depreciation	1,52,595	.....	2,27,350	2,11,176	2,56,560	4,12,000	2,03,571	9,05,000
Amount set aside for Dividend Reserve Fund . . .	.....	.....	28,000	.....	.....	60,000	.....	1,60,000
Dividend	96,000	96,000	1,60,000	1,60,000	1,60,000	2,40,000	2,40,000	6,40,000
Dividend rate per cent. per annum	6	6	10	10	10	15	15	40
Balance carried forward	6,249	29,124	26,254	20,050	33,112	15,104	4,73,755*	3,54,547
Highest and lowest prices of shares .	.....	.....	.....	.....	.....	.....	2,720-1,020	2,210-1,500

Dividend Fund, Rs. 3,20,000.

Building and Machinery Account, Rs. 35,10,804.

* Out of this sum Rs. 2,31,194 was paid for Excess Profits and Income Taxes.

MADHOWJI DHARAMSI MANUFACTURING CO., LD.

Registered 1893. Directors—Mathradas Goculdas, Esq.; J. H. Dunkerley, Esq.; F. E. Dinshaw, Esq.; D. M. Wadia, Esq.; Hon'ble Mr. Phiroze C. Sethna; Purshotam Mathuradas, Esq. Managing Agents—Messrs. Goculdas Madhowji Sons & Co., Canada Building, Hornby Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 21,75,000 in 3,000 Ordinary shares of Rs. 500 each and 2,700 6 per cent. cumulative Preference shares of Rs. 250 each. Capital issued and subscribed—2,700 Ordinary shares and 2,700 Preference shares each fully paid up.

Accounts made up yearly for period ending March.

In 1911 the capital of the Company was increased to Rs. 15,00,000 by issuing 600 new Ordinary shares of Rs. 500 each and in 1917 to its present figure by the issue of 2,700 cumulative Preference shares of Rs. 250 each.

The Company's mill consists of 37,452 spindles and 851 looms.

The position of the Company, as shown in the accounts for fifteen months ending March 1919, was as follows :—Capital, Rs. 20,20,500. Net expenditure after deducting depreciation, Rs. 32,37,275. Current liabilities including amount set aside for dividend, Rs. 57,55,341 against liquid assets, Rs. 60,42,308.

ANALYSIS OF WORKING.

Period ending	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year	2,60,040	2,85,655	6,13,667	.....	4,16,373	6,99,057	10,73,199	23,34,662	14,96,755
Managing Agents commission . . .	89,222	76,001	76,410	.....	77,816	84,436	91,082	1,78,215	1,87,094
Depreciation . . .	25,000	50,000	75,000	.....	75,000	1,05,000	3,15,000	3,35,000	2,26,225
Reserve Fund . . .	25,000	.....	25,000	.....	31,245	2,00,000	1,00,000	3,00,000	1,00,000
Other expenses . . .	.....	.....	6,000	.....	8,000	15,000	23,014	40,000	15,000
Dividend on 6 per cent. Preference shares . . .	.....	.....	.....	.....	.....	.....	.....	10,125	50,625
Dividend on Ordinary shares . . .	1,20,000*	1,57,610	4,05,000	.....	2,29,500	2,70,000	5,40,000	14,85,000	6,75,000
Dividend rate per cent. per annum	10	13	30	.....	17	20	40	110	50
Balance carried forward . . .	4,715	6,759	33,016	8,357	3,369	17,990	22,093	10,415	91,372
Highest and lowest price of shares in calendar year	.....	.....	.....	.....	.....	.....	.....	.....	3,900-1,970

* This includes Rs. 1,610 for dividend paid on 250 new shares.

Reserve Fund, Rs. 14,12,370.

Income and Super Taxes, Rs. 1,61,854.

MADRAS UNITED SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Morarjee Vussonjee Munjee, Esq.; Karsandas Dharamsey, Esq.; Bhugwandass Walljee, Esq.; Khimji Cooverji, Esq. Purshotam Jivandas, Esq. Secretaries and Treasurers—Messrs. Karsandas Mooljee Jaitha. Oriental Buildings, 77, Esplanade Road, Fort, Bombay. Auditors—Messrs. Krishnath A. Kirtikar and Devidas Vithaldass.

Capital authorised, issued and subscribed—Rs. 5,00,500 in 430 shares of Rs. 1,000 each and 282 quarter shares of Rs. 250

each, fully paid up. Accounts made up yearly for period ending December, and dividends declared at annual meeting of shareholders in May. An *ad-interim* dividend is paid when profits admit.

The Company's mill, which is situated in Madras, commenced operations in 1874.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 5,00,500. Expenditure on block, Rs. 17,47,933. Current liabilities, including amount set aside for dividend, Rs. 17,18,333, against liquid assets, Rs. 22,62,804.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	39,678	39,678	39,678	40,204	40,204	40,204	40,204	40,204	40,204	40,204
Net profit of year	Rs. 57,023	Rs. 41,535	Rs. 55,826	Rs. 66,744	Rs. 44,562	Rs. 84,271	Rs. 83,302	Rs. 2,10,419	Rs. 1,85,200	Rs. 3,01,807
Amount set aside for depreciation	.....	.....	.....	5,000	5,000	25,000	25,000	79,000	52,000	78,000
Amount set aside for bad and doubtful debts	.....	.....	.....	5,000	2,000	2,000	Nil.	5,000	5,000	10,000
Dividend	50,050	50,050	55,055	55,055	50,050	55,235	50,050	75,075	75,075	1,00,100
Rate per cent. per annum	10	10	11	11	10	11	10	15	15	20
Balance carried forward	25,437	16,922	17,693	16,862	3,394	1,610	6,252	16,344	64,548	5,255
Rs.										
Building and Machinery Fund						11,85,000				
Contingency Fund						2,65,000				
Equalization of Dividend Fund						2,50,000				
Insurance Fund						50,000				
Doubtful Debts Reserve						27,274				
Provident Fund						9,375				

THE MANOCKJEE PETIT MANUFACTURING CO., LD.

Registered 1876. Directors—The Hon'ble Sir Dinshaw M. Petit, Bart.; Dady N. Dady, Esq.; Dadabhoy M. Jeejeebhoy, Esq.; Manockjee C. Petit, Esq.; Rustomjee B. Jeejeebhoy, Esq.; and Jehangir B. Petit, Esq. Managing Agents—Messrs. D. M. Petit Sons & Co., 359, Hornby Road, Fort, Bombay. Auditors—Messrs. Bapujee P. Wadia and Nusserwanjee S. Jamsetjee.

Capital authorised—Rs. 40,50,000. Capital issued and paid up—Rs. 36,09,500 in 3,609½ shares of Rs. 1,000 each. Accounts made up yearly to December.

The Company has three mills, *viz.*, the Manockjee Petit Mill, Tardeo, Bombay; the Dinshaw Petit Mill, Parel, Bombay; The Bomanjee Petit Mill, Mahaluxmi, Bombay, and all of them are spinning and weaving mills, consisting of in all 148,388 spindles and 4,946 looms.

The position of the Company, as shewn in the accounts for the period ending December, 1919, was as follows:—Capital, Rs. 36,09,500. Expenditure on block, Rs. 1,43,94,694. Current liabilities including amount set aside for dividend, Rs. 1,30,82,935, against liquid assets, Rs. 1,63,15,989.

ANALYSIS OF WORKING.

Period ending December . .	1910 Rs.	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Net profit of year . .	31,065	-2,22,369	5,51,347	7,67,673	1,99,018	6,84,659	19,45,727	32,75,415	18,61,492	47,29,836
Amount set aside for Reserve Fund	.....	.....	.....	.....	.....	25,000	.....	2,05,000	.....	.....
Amount set aside for Depreciation Fund . . . . .	.....	.....	1,25,000	4,10,000	1,00,000	4,00,000	15,50,000	22,00,000	6,00,000	27,00,000
Amount set aside for Dividend Equal- ization Fund . .	.....	.....	.....	.....	.....	.....	.....	2,00,000	.....	2,00,000
Dividend	2,16,570	72,190	1,83,475	3,60,950	1,80,475	1,80,475	3,60,950	6,31,662½	12,63,325	13,04,750
Rate per cent. per annum	6	2	5	10	5	5	10	17½	35	50
Balance carried forward	14,345	-2,23,525	22,245	18,969	-62,437	16,696	16,475	50,227	28,395	28,482
Highest and lowest price of shares . .	3,900-3,600	2,700-2,300	3,300-2,300	3,300-1,990	3,350-1,650	1,600-1,200	2,000-1,500	2,000-1,500	3,150-1,950	3,600-2,250

Reserve Fund, Rs. 20,00,469.
Dividend Equalization Fund, Rs. 4,17,431.
Depreciation Fund, Rs. 1,04,15,417.
Other Funds, Rs. 11,56,428

MATHRADAS MILLS, LIMITED.

Registered 1914. Directors—Mathradas Goculdas, Esq.; Haji Goolam Mahomed Ajam, Esq.; Hon'ble Mr. Phiroze C. Sethna; Dadiba Merwanji Dalal, Esq.; T. E. Dinshaw, Esq. Managing Agents—Messrs. Mathradas Ajam & Co., "Canada Buildings," Hornby Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised—Rs. 24,00,000 in 4,800 shares of Rs. 500 each. Capital issued and subscribed—Rs. 24,00,000 in 4,800 shares of Rs. 500 each, of which Rs. 12,00,000 in 2,400 shares of Rs. 500 each fully paid up and Rs. 9,00,000 in 2,400 shares of Rs. 500 each on which Rs. 375 only has been called up. Accounts made up yearly to 31st March.

The position of the Company, as revealed in the accounts for the year ending

March, 1920, was as follows:—Capital, Rs. 21,00,000. Net expenditure on block, Rs. 29,99,103. Current liabilities, Rs. 44,85,461, against liquid assets, Rs. 40,32,140.

ANALYSIS OF WORKING.

Period ending March	1919* Rs.	1920 Rs.
Profit of year . . .	4,78,877	12,61,146
Depreciation . . .	1,22,000	1,31,000
Reserve Fund . . .	.....	3,65,000
Dividend	3,60,000	7,44,000
Dividend rate per cent. per annum . .	25	40 & 29½†
Balance carried forward	636	11,752
Highest and lowest price of shares in calendar year . . .	1,350-1,000	1,100

*Accounts shown for fifteen months ending March, 1919.

Reserve Fund, Rs. 4,25,000.

† Dividend on old shares 40%.

† Dividend on new shares 29½%.

THE MORARJEE GOCULDAS SPINNING AND WEAVING CO., LD.

Registered August 1871. Directors—Narottam Morarjee, Esq. Chairman; Ratansi Dharamsi Morarji, Esq.; Tricumdas Dharamsi Morarjee, Esq.; F. E. Dinshaw, Esq.; Madhavji D. Morarjee, Esq.; and Hon. Mr. Lallubhai Samaldas, C.I.E.

Managing Agents—Messrs. Morarjee Goculdas & Co., Tamarind Lane, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co. and Devidass Vithaldass.

Capital authorised—Rs. 12,00,000. Capital issued and subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each fully paid up. Accounts made up yearly for year ending 30th June.

The position of the Company for the year ending June 1919 was as follows:—Capital Rs. 11,50,000. Expenditure on block, less depreciation, Rs. 60,21,787. Current liabilities, including dividend, Rs. 99,56,839, against liquid assets, Rs. 1,09,72,278.

ANALYSIS OF WORKING.

Year ending June	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	.....	58,952	58,952	.....	58,952	58,952	58,952	58,952	58,952
Number of looms	.....	.....	1,103	1,103	.....	1,392	1,557	1,557	1,557	1,557
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year	3,20,526	1,94,919	3,55,350	3,74,921	2,84,924	2,12,242	4,46,217	8,12,187	18,06,466	9,47,517
Amount set aside for Reserve Fund	.....	.....	.....	.....	.....	3,724	25,000	1,00,000	2,00,000	.....
Amount set aside for depreciation of machinery	80,000	50,000	1,10,000	25,000	1,25,000	1,11,555	1,75,000	2,00,000	2,00,000	5,80,000
Amount set aside for depreciation of buildings	.....	.....	15,000	30,000	10,000	.....	50,000	50,000	50,000	.....
Amount set aside for bonus to staff	8,500	7,500	9,000	9,000	9,000	5,300	11,150	25,300	55,160	30,000
Other funds	.....	1,854	19,573	17,000	.....	.....	14,194	1,39,059	2,87,654	5,000
Dividend	2,30,000	1,38,000	2,01,250	1,72,500	1,26,500	92,000	1,38,000	2,87,500	6,90,000	3,45,000
Rate per cent. per annum	20	12	17.5	15	11	8	12	25	60	30
Balance carried forward	3,917	1,482	2,008	3,430	2,914	2,577	35,451	45,780	1,24,432	54,441
Highest and lowest price of shares in calendar year	.....	2,825-2,700	3,280-2,685	3,300-3,000	2,790-2,315	2,550-2,000	2,600-2,125	6,000-2,200	3,300-2,200	4,000-3,300

	Rs.
Reserve Fund	9,80,000
Fire Insurance Reserve	5,22,023
Contingent Liabilities Account	18,338
Bad Debts Account	50,124
Reserve Dividend Account	4,59,800
Depreciation Fund	30,25,000
Investment Reserve Fund	90,000
Other Reserves	3,47,500
Income and Super Taxes	3,45,000

MUIR MILLS CO., LD.

Registered 1874. Directors—Hon'ble Mr. T. Smith, Chairman and Managing Director—C. M. Arrindell, Esq.; Walter Parry, Esq.; T. Gavin Jones, Esq. Secretary—G. M. Thoms, Esq., Cawnpore. Auditors—Messrs. Norman Hamilton & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Ordinary capital—Rs. 15,00,000 in 30,000 fully paid-up shares of Rs. 50 each. Preference capital—Rs. 15,00,000 in 30,000 6 per cent. cumulative Preference shares of Rs. 50 each fully paid up, but shares carry no preferential claim to repayment of capital. Accounts made up yearly for period ending December. Dividends paid half-yearly, August and February.

The Company originally started operations with a capital of Rs. 5,00,000, which was increased to Rs. 15,00,000 by 1887. By the end of 1889 the Company's property improved in many directions, the entire cost having been met out of the profits. In 1900 the Company had an offer for their property of Rs. 30,00,000, and eventually it was determined to reconstruct the Company with a capital bearing a closer relation to the actual value of the property. The capital of the Company was, therefore, raised from Rs. 15,00,000 in Ordinary shares of Rs. 200 each to Rs. 30,00,000 divided into Rs. 15,00,000 of 6 per cent. Preference shares of Rs. 50 each, and Rs. 15,00,000 of Ordinary shares of Rs. 50 each. The Preference shares were

distributed to the shareholders at the rate of four Preference shares for each old Ordinary share of Rs. 200.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs.

30,00,000. Net expenditure on block, after deducting depreciation Rs. 20,83,879 Current liabilities, including amount set aside for dividends, and Bonus to Directors Rs. 29,73,015, against liquid assets, Rs. 67,40,141.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	.....	57,436	73,508	.....	74,804	73,988	73,988	76,020	76,020
Number of looms	.....	.....	1,251	1,305	.....	1,560	1,561	1,561	1,561	1,561
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year after allowing for depreciation	3,05,567	3,05,214	4,26,072	2,64,313	4,46,806	6,92,798	6,29,623	12,12,789	9,44,897	19,27,542
Amount set aside for renewal of machinery	1,00,000	1,00,000	.....	.....	1,00,000	1,00,000	1,50,000	3,00,000	1,00,000	48,562
Amount set aside for extensions	.....	.....	2,00,000	.....	1,00,000	1,50,000	1,00,000	1,50,000	Nil	5,00,000
Amount set aside for equalization of dividend	40,000	20,000	20,000	.....	60,000	1,60,000	50,000	1,50,000	1,00,000	1,00,000
Dividend at 6% per annum on Preference shares	88,851	88,851	88,851	88,851	88,851	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	90,000	90,000	1,20,000	1,20,000	1,50,000	1,80,000	2,25,000	4,50,000	6,00,000	10,50,000
Rate per cent. per annum	6	6	8	8	10	12	15(a)	30%(b)	40(c)	70 (d)
Balance carried forward	7,524	13,887	11,108	66,572	14,528	19,826	26,950	59,739	74,637	1,73,617
Highest and lowest price of shares	.....	43-42	41-38.5	50-43	.....	60-47	67-60	80-68	115-90	120-95½

(a) Dividend 10%. Bonus 5%

(b) Dividend 10%. Bonus 20%

(c) Dividend 10%. Bonus 30%.

(d) Dividend 20%. Bonus 50%.

	Rs.
Reserve for extensions	10,00,000
Equalization of Dividend Fund	8,00,000
Reserve for replacement of machinery	7,00,000
Provident Fund	1,02,388
Pension and Gratuity Fund	75,000

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Registered 1905. Directors—Joseph A. Kay, Esq.; Sir Jamsetjee Jejeebhoy, Bart.; Thomas Bradley, Esq.; W. H. Brady, Esq.; R. Patterson Brown, Esq.; Kenneth E. Mackenzie, Esq. Managing Agents—Messrs. W. H. Brady & Co., 42-48, Church Gate Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 10,00,000. Capital issued and subscribed—Rs. 6,00,000, in shares of Rs. 500 each, fully

paid up. Accounts made up yearly to 31st December.

The Company's mill is entirely a spinning mill. It is at the present time equipped with 31,128 spindles.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital Rs. 6,00,000. Expenditure on block, less depreciation, Rs. 8,87,937. Current liabilities, including amount set aside for dividend, Rs. 20,44,443, against liquid assets, Rs. 27,46,351.

COTTON.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufac- ture	81,406	47,575	2,28,790	1,15,144	2,46,571	1,30,796	98,999	3,35,778	3,96,805	12,61,653
Agents' commission	8,141	4,757	22,879	11,484	24,657	13,079	9,000	33,578	39,080	1,23,160
Net profit of year .	73,265	42,818	2,05,911	1,14,846	2,23,543	1,17,717	80,999	3,02,200	3,57,125	11,38,493
Amount set aside for Reserve fund	.....	.....	70,000	.....	50,000	Nil	Nil	Nil	.....	3,00,000
Amount set aside for Depreciation fund	14,000	.....	47,500	30,000	50,000	45,000	45,000	61,490	62,746	63,396
Amount set aside for Equalization of Dividend fund	.....	.....	17,000	.....	25,000	Nil	25,000	25,000	.....	.....
Dividend	60,000	60,000	72,000	72,000	78,000	72,000	72,000	1,86,000	1,80,000	6,00,000
Rate per cent. per annum	10	10	12	12	13	12	12	31	30	100
Balance carried forward	1,038	856	267	267	10,543	11,260	260	11,208	9,785	9,882
Highest and lowest price of shares .	.....	820-705	1,180-820	1,075-1,020	1,105-980	1,115-1,000	1,055-980	900-860	1,400-900	2,530-1,000

Reserve Fund ... Rs.
Equalization of Dividend Fund ... 6,15,000
Income-Tax Reserve Fund ... 1,25,000
... 2,39,963

NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—W. H. Brady, Esq., Chairman (*ex-officio*); Sir Jamsetjee Jejeebhoy, Bart.; K. E. Mackenzie, Esq.; J. Bradley, Esq.; J. A. Kay, Esq. Secretaries and Agents—Messrs. W. H. Brady & Co., 42/48, Church Gate Street, Fort, Bombay. Auditors—Merwanji Hormasji Nicholson, Esq.; and Nagindas Pranjivandas Mehta, Esq.

Capital authorized, issued and subscribed—Rs. 23,00,000. Ordinary shares—Rs. 15,00,000 in shares of Rs. 200 each. Preference shares—Rs. 8,00,000 in 5½ per cent. Preference shares of Rs. 200 each. Accounts made up to 31st December.

The Company's mill commenced running in 1875. The original capital amounted to Rs. 15,00,000 in 1,500 shares of Rs. 1,000 each. On the 31st March, 1908, owing to a series of bad years, there was an accumu-

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year .	30,248	13,341	2,94,639	2,65,239	1,42,738	1,04,923	2,35,075	7,76,396	11,10,096	16,72,202
Agents' Commission	.....	.....	.....	.....	19,464	14,307	32,055	93,167	1,33,006	1,86,323
Amount set aside for depreciation .	25,000	.....	70,062	85,000	Nil	41,250	83,000	1,00,000	1,38,000	2,98,000
Amount set aside for reserve . . . .	.....	.....	1,19,062	25,300	Nil	Nil	15,000	1,00,000	40,000	1,00,000
Dividend on 5½% Preference shares .	.....	.....	.....	.....	.....	.....	44,000	44,000	44,000	44,000
Dividend on Ordi- nary shares	45,000	Nil	1,12,500	1,12,500	82,500	Nil	90,000	3,75,000	3,75,000	7,12,500
Rate per cent. per annum on Ordi- nary shares	3	.....	7.5	7.5	5.5	24%	6	25	25	47½
Balance carried forward	1,203	14,544	7,559	3,326	19,562	5,485	8,560	20,816	906	7,285
Highest and lowest price of shares .	.....	187-157	267-190	267½-242½	229-200	215-180	197½-170	315-165	492½-257½	657½-285

Reserve Fund, Rs. 4,11,844.
Buildings and Workpeople's Chawal Fund, Rs. 1,00,000.
Machinery Renewal Fund, Rs. 2,25,000.

lated loss on working of Rs. 3,18,261, while no provision had been made for depreciation for a considerable period. It was therefore decided to reconstruct the Company, and to wipe out this debit balance and write down the block to the extent of Rs. 8,81,739 by reducing the capital from Rs. 15,00,000 to Rs. 3,00,000. This was carried out with the concurrence of the Bombay High Court by reducing the value of the shares from Rs. 1,000 to Rs. 200 each. Subsequently, in order to provide working capital, a new issue of 6,000 shares of Rs. 200 each was made, again raising

the capital to its original figure of Rs. 15,00,000. The Company's mill is at present equipped with 46,468 spindles and 1,059 looms. The mill is now driven by electric power supplied by the Tata Hydro-Electric Co.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 23,00,000. Net expenditure on block, Rs. 21,77,463. Current liabilities, including amount set aside for dividend, Rs. 29,43,395, against liquid assets, Rs. 38,10,061.

THE NEW RING MILL CO., LD.

Registered 1896. Directors—V. H. MacCaw, Esq.; G. S. E. Colville, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. Kettlewell, Bullen & Co., 21, Strand Road, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000. Ordinary capital—Rs. 3,00,000 in 3,000 fully paid-up shares of Rs. 100 each. Preference capital—Rs. 3,00,000 in 3,000 fully paid-up 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital outstanding Rs. 2,23,000

in 6 per cent. debentures of Rs. 1,000 each, issued in 1912, repayable in 1932. Option of repayment on six months' notice. Accounts made up half-yearly, June and December.

The mill started manufacturing yarn in January, 1898, but the installation of the machinery was not fully completed until the following year. The Debenture loan of Rs. 3,00,000, which was repayable in August, 1912, has been renewed for a term of twenty years, the rate of interest payable being raised from 5 per cent. to 6 per cent., and the Company undertaking to provide from the 1st January, 1913, a

ANALYSIS OF WORKING.

Half-year ended	June 1915 Rs.	Dec. 1915 Rs.	June 1916 Rs.	Dec. 1916 Rs.	June 1917 Rs.	Dec. 1917 Rs.	June 1918 Rs.	Dec. 1918 Rs.	June 1919 Rs.	Dec. 1919 Rs.
Gross profit on sale of yarn . .	94,889	1,00,326	32,506	74,329	1,37,783	1,79,868	2,72,575	1,73,434	3,38,467	6,51,728
Net profit of year	71,878	76,594	8,009	46,725	1,00,001	1,45,669	2,19,691	1,25,930	1,47,029	5,30,272
Amount set aside for depreciation	40,111	47,108	5,005	26,000	15,245	15,000	15,000	15,000	30,000	60,000
Amount set aside for reserve . . .	.....	.....	.....	.....	25,000	45,000	1,00,000	30,000	30,000	2,50,000
Amount set aside for redemption of debentures . . .	5,000	5,000	.....	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Dividend on 7% Preference shares . .	21,000	21,000	.....	21,000*	52,500	84,000 (a)	1,05,000	63,000 (c)	73,500	10,500
Dividend on Ordinary shares . . .	.....	.....	.....	.....	.....	.....	.....	.....	15,000	2,10,000
Dividend, rate per cent. per annum .	.....	.....	.....	.....	.....	.....	.....	.....	10	140
Balance carried forward	5,767	9,253	12,257	6,982	9,238	5,907	598	13,528	7,057	1,829
Highest and lowest price of shares . .	23-20		24½-20		62-58		145-70		148-105	540-159

* Paid for 2½ years. (a) Paid for 4 years. (b) Paid for 5 years. (c) Paid for 3 years. (d) Paid for 3½ years up to 30th June, 1919.

Reserve Fund, Rs. 4,80,000. Debenture Redemption Sinking Fund, Rs. 82,083.

cumulative sinking fund out of profits of Rs. 10,000 a year for the redemption of the loan. The Company's mill consists of 23,904 spindles.

The position of the Company, as shown in the accounts for the half-year ending

December, 1919, was as follows:—Capital including Debentures, Rs. 8,23,000. Net expenditure on block, Rs. 4,12,991. Current liabilities, including amount set aside for dividends, Rs. 6,84,556, against liquid assets, Rs. 16,58,477.

PEARL MILLS, LIMITED.

Registered 1912. Directors—Sir Sassoon David, Bart.; Sir Jamsetji Jeejeebhoy, Bart.; Jamsetji Ardaseer Wadia, Esq.; Hon'ble Sir Fazulbhoy Currimbhoy, Kt.; F. E. Dinshaw, Esq.; Mahomedbhoy Currimbhoy, Esq. Secretaries, Treasurers and Agents.—Messrs. Currimbhoy Ebrahim & Sons, Ltd., 137, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised—Rs. 25,00,000. Capital issued—Rs. 20,00,000. Capital subscribed—Rs. 19,97,750 in 7,988 shares of Rs. 250 each fully paid up. In addition the Company has issued 5½ per cent. debentures to the

extent of Rs. 15,00,000 of Rs. 1,000 each redeemable in 1924. Accounts made up yearly to 31st March.

The mill consists of 32,400 spindles and 1,036 looms, and it is driven by electrical energy supplied by the Tata Hydro-Electric Supply Co., Ltd.

The position of the Company, as revealed in the accounts for fifteen months ending March 1919, was as follows:—Capital including Debentures Rs. 34,97,750. Net expenditure on block after deducting depreciation and including preliminary expenses Rs. 29,23,042. Current liabilities, including amount set aside for dividend Rs. 31,36,324 against liquid assets Rs. 48,21,237.

ANALYSIS OF WORKING.

Year ended	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March (a) 1919
	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year . . .	—1,61,174	4,04,993	6,99,383	12,98,212	12,96,565
Depreciation . . .	.....	88,555	1,27,000	1,74,000	1,78,000
Reserve Fund . . .	.....	.....	2,00,000	2,00,000	50,000
Dividend Equaliza- tion Fund . . .	.....	.....	.....	50,000	.....
Income and Super Tax Fund . . .	.....	.....	.....	1,25,000	3,90,000
Workmen's Quarters Fund . . .	.....	.....	.....	1,00,000	50,000
Other Funds, charges, etc. . .	.....	53,039	67,000	45,000	20,000
Dividend . . .	.....	99,788	2,79,545	5,99,100	6,39,040
Dividend rate per cent. per annum	.....	5	14	30	32
Balance carried forward . . .	—1,61,174	2,437	28,275	33,387	2,912
Highest and lowest price of shares . .	.....	.....	.....	795-459	865-515*

(a) Accounts shown for 15 months ending March, 1919.

Reserve Fund, Rs. 4,85,881.

Dividend Equalization Fund, Rs. 53,795.

Income and Super Tax Provision Fund, Rs. 3,90,000.

Workmen's Quarters and Welfare Funds, Rs. 1,77,617.

* Highest and lowest price of shares is shown in calendar years

PHENIX MILLS, LIMITED.

Directors—Sir Sassoon David, Bart.; Jamsetji Ardaseer Wadia, Esq.; Hon'ble Sir Jamsetji Jeejeebhoy, Bart.; Ramnarain Harnandrai, Esq.; Nanabhai Cursetji Bharucha, Esq.; Nanabhai Talackchand, Esq. Agents—Messrs. Ramnarain Harnandrai & Sons, 143, Esplanade Road, Fort, Bombay. Auditors—Dorabjee Hormasjee Ashburner, Esq.; and Maneckjee Hormusjee Davar, Esq.

Capital authorised, issued and subscribed Rs. 8,00,000 in 8,000 shares of Rs. 100 each. The 6 per cent. debentures issued on 1st June, 1912, was redeemed in 1919. Accounts made up yearly to 31st March.

During 1919, Messrs. Ramnarain Harnandrai & Sons were appointed agents of this Company in place of Messrs. Tallack Chand & Shapoorji for a period of 30 years and thereafter until they resign of their own accord.

The Company's Mill consists of 51,360 spindles and 504 looms.

The position of the Company, as disclosed in the accounts for 15 months ending March, 1919, was as follows:—Capital including debentures, Rs. 16,00,000. Expenditure on block, Rs. 35,84,732. Current liabilities including amount set aside for dividend, Rs. 36,37,106, against liquid assets, Rs. 41,32,929.

ANALYSIS OF WORKING.

Period ending	Dec. 1909 Rs.	Dec. 1910 Rs.	Dec. 1911 Rs.	Dec. 1912 Rs.	Dec. 1913 Rs.	Dec. 1914 Rs.	Dec. 1915 Rs.	Dec. 1916 Rs.	Dec. 1917 Rs.	March† 1919 Rs.
Net profit of year . . .	1,48,951*	10,101(a)	20,022(b)	4,10,975	4,39,547	2,40,223	2,53,916	4,45,951	11,44,488	8,80,311
Depreciation . . .	80,000	3,850(a)	.....	93,000	97,000	92,000	1,00,000	1,90,000	1,70,000	2,04,000
Reserve Fund . . .	20,000	.....	.....	1,00,000	1,30,000	50,000	40,000	1,05,000	4,25,000	.....
Dividend Equalization Fund . . .	.....	.....	.....	80,000	1,00,000	.....	.....	.....	.....	.....
Other funds and expenses . . .	.....	.....	.....	11,546	7,000	7,000	7,000	7,000	40,000	20,000
Dividend . . .	48,000	48,000(a)	48,000(b)	1,00,000	1,20,000	96,000	80,000	1,60,000	4,00,000	7,20,000
Dividend rate per cent. per annum . . .	6	6	6	12½	15	12	10	20	50	90
Balance carried forward . . .	951	.....	.....	26,429	11,976	7,199	34,115	18,066	1,27,584	63,895
Highest and lowest price of shares . .	.....	.....	.....	.....	.....	.....	.....	.....	492½-280	850-330 (c)

* This includes Rs. 5,000 transferred from Dividend Equalization Fund.

(a) Rs. 61,000 transferred from Dividend Equalization and Reserve Funds to pay off the Dividend and write off loss and depreciation.

(b) Rs. 68,022 taken from Reserve Fund to write off loss and pay off dividend.

Reserve Fund, Rs. 10,64,725.

Depreciation Fund, Rs. 11,51,935.

Dividend Equalization Fund, Rs. 1,80,000.

Accounts shown for fifteen months ended March, 1919.

(c) Figures shown are for calendar year.

SASSOON SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—M. Nissim, Esq., Chairman; T. Powell, Esq.; Narotam Morarjee, Esq.; and Framjee Rustomjee Wadia, Esq.; Hon'ble Mr. Chunilal V. Mehta; E. D. Haskell, Esq. Managing Agents—Messrs. David Sassoon & Co., Ltd., 3, Forbes Street, Fort, Bombay. Auditors—

Messrs. Cursetjee Cooverjee Mody and Nagindas Pranjivandas Mehta.

Capital authorised, issued and subscribed Rs. 22,50,000 in 2,250 shares of Rs. 1,000 each fully paid up. Accounts made up yearly to 31st December.

The Company's mill started work in 1874. At present it consists of 51,844 spindles and 1,209 looms.

The position of the Company, as disclosed in the accounts for the year ending 31st December, 1918, was as follows:—Capital, Rs. 22,50,000. Net expenditure on block, Rs. 18,78,375. Current liabilities, including amount set aside for Dividend Rs. 35,46,981, against liquid assets, Rs. 39,33,330.

ANALYSIS OF WORKING.

Year ending December	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year	1,50,564	1,00,085	—90,076	1,98,627	1,36,073	.....	1,90,098	49,007	5,87,873	3,43,214
Amount set aside for depreciation of machinery and buildings . . . . .	.....	.....	.....	.....	.....	.....	.....	45,000	3,03,892	65,000
Dividend	1,35,000	1,12,500	Nil	1,12,500	1,12,500	.....	Nil	Nil	2,70,000	2,81,250
Rate per cent. per annum	6	5	.....	5	5	.....	.....	.....	12	12½
Balance carried forward	35,194	19,860	—70,216	10,364	2,624	—3,96,033	—2,05,935	4,007	7,712	4,676
Highest and lowest price of shares . . . . .	.....	.....	810-720	860-800	850-700	725-500	660-500	630-450	750-425	905-750

Provident Fund Reserve, Rs. 10,048.

THE SHOLAPOOR SPINNING AND WEAVING CO., LD.

Registered December 1874. Directors—Narottam Morarjee, Esq., Hon'ble Mr. Lallubhai Samaldas, C.I.E.; Ratansi Dharamsi Morarji, Esq.; Rao Bahadur Gautam Motichand Shah; Trikandas

Dharamsi Morarji, Esq. Managing Agents—Messrs. Morarjee Goculdas & Co., Tamarind Lane, Fort, Bombay. Auditors—Messrs. Krishnanath A. Kirtikar and K. S. Aiyar & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 800 shares of Rs. 1,000

ANALYSIS OF WORKING.

Year ending . . .	Dec. 1909	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919 (a)
Number of spindles . . . . .	.....	.....	62,800	62,800	.....	71,504	71,504	72,506	72,506	72,506
Number of looms . . . . .	.....	.....	1,000	1,000	.....	1,500	1,500	1,818	1,818	1,818
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year	6,19,009	5,34,270	3,06,140	6,46,645	6,11,294	7,81,979	6,49,880	7,87,352	22,78,421	16,28,117
Amount set aside for reserve fund	2,40,000	2,00,000	.....	1,00,000	1,00,000	1,50,000	*1,50,000	60,000	3,00,530	.....
Amount set aside for Fire Insurance fund	15,000	10,000	10,000	20,000	20,000	.....	.....	.....	50,930	.....
Amount set aside for depreciation of machinery and buildings	1,00,000	1,00,000	1,00,000	1,50,000	1,75,000	2,00,000	2,00,000	2,40,000	16,37,616	10,25,000
Amount set aside for renewals of buildings	15,000	10,000	8,000	1,20,000	1,50,000	1,00,000	.....	.....	.....	.....
Dividend	2,40,000	2,00,000	1,80,000	2,40,000	1,20,000	2,40,000	24,00,000	3,40,000	8,00,000	5,20,000
Rate per cent. per annum	30	25	22.5	30	15	30	30	42½	100	52
Balance carried forward	2,300	3,570	2,710	4,356	7,794	2,100	19,630	47,303	92,973	73,090
Highest and lowest price of shares . . . . .	.....	.....	4,300-4,000	5,150-4,000	.....	5,125-4,350	.....	5,550-4,900	6,600-5,600	9,500-7,500 (b)

* Rs. 1,50,000 set aside against debt due from the Bank of Burma, Ltd., in liquidation.

Reserve Fund	Rs. 27,12,000	Reserve for renewal of buildings	Rs. 5,08,000
Reserve Dividend Account	3,15,864	Depreciation Fund	25,38,910
Fire Insurance Fund	2,11,850	Other Reserves	6,47,916
Bad and Doubtful Debts Reserve	96,910	(a) Accounts shown for 15 months ending March, 1919.	
		(b) Highest and lowest price of shares are shown for 1919	

each fully paid up. Accounts made up yearly to 31st March.

The Company started operations in 1874. It possesses two mills situated at Sholapoor.

The position of the Company, as disclosed in the accounts for 15 months ended

March, 1919, was as follows:—Capital, Rs. 8,00,000. Net expenditure on block, Rs. 73,60,504. Current liabilities, including amount set aside for dividend, Rs. 1,13,10,155, against liquid assets, Rs. 1,18,54,191.

SIMPLEX MILL CO., LD.

Registered November 1912. Directors—D. M. Wadia, Esq. (*ex-officio*); the Hon'ble Mr. Phiroze C. Sethna; F. R. Wadia, Esq.; E. D. Fraser, Esq.; T. V. Baddeley, Esq.; Haji Gulam Mahomed Ajain, Esq.; P. Gulraj Singhani. Managing Agents—Messrs. Allen Bros. & Co. (India), Ltd., Canada Buildings, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorised, issued and subscribed

—Rs. 15,00,000 in 6,000 shares of Rs. 250 each fully paid up. Debentures, Rs. 10,00,000 at 6 per cent. Accounts made up yearly to 31st March.

The mill started work in June 18th, 1914.

The position of the Company on 31st March, 1920, was as follows:—Capital, including debenture, Rs. 25,00,000. Expenditure on block, Rs. 47,17,597. Current liabilities, Rs. 65,61,179, against liquid assets, Rs. 33,96,726.

ANALYSIS OF WORKING.

Year ending	Dec. 1915	Dec. 1916	Dec. 1917	March 1919*	March. 1920
Number of spindles	30,000	32,292	32,293	32,293	32,293
Number of looms.	904	1,063	1,063	1,063	1,063
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . . .	2,71,342	6,65,381	12,61,068	-4,57,178	-12,77,808
Set aside for deterioration fund .	30,000	1,00,000	1,35,000	.....	.....
Reserve fund . . .	.....	2,00,000	4,00,000	.....	.....
Dividend paid . . .	.....	58,710	6,00,000	.....	.....
Rate per cent. per annum	10	20	50	.....	.....
Carried forward .	.....	51,568	45,420	-4,11,757	-10,46,855
Highest and lowest price of shares in calendar year	.....	.....	1,015-610	1,130-617	935-510

Reserve Fund, Rs. 1,00,000.

*Accounts shown for fifteen months ending 31st March, 1919.
Rupees 7,40,000 transferred from Reserve Fund to meet the deficit.

THE STANDARD MILLS CO., LD.

Registered 1892. Directors—Sir D. J. Tata, Chairman; Sir Fazulbhoj Currimbhoy Ebrahim; Sir Sassoon David, Bart.; R. D. Tata, Esq.; N. B. Saklatwala, Esq. Managing Agents—Messrs. Tata Sons & Co., Navsari Buildings, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co. and Dorabjee Hormusjee Ashburner.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 2,031 shares of Rs. 500 each

and 1,476 quarter shares of Rs. 125 each, all fully paid. Up to 31st December, 1919, 124 quarter shares have been consolidated into 31 whole shares. Holders of quarter shares are at liberty to exchange at any time four quarter shares for one whole share of Rs. 500. Accounts shown for nine months ending December, 1919.

The mill started work in 1894. In addition to its weaving plant, the Company possesses a bleaching, dyeing, and printing installation which was erected in 1908. At present it contains 40,842 spindles and 1,172 looms.

COTTON.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 12,00,000. Net expenditure on block, after

writing off depreciation, Rs. 46,61,114. Current liabilities, including amount set aside for dividend, Rs. 41,52,242, against liquid assets, Rs. 52,01,216.

ANALYSIS OF WORKING.

Year ending	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919*	Dec. 1919(a)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net manufacturing profit of year	1,13,884	94,821	3,86,656	3,72,494	1,59,752	2,37,069	6,60,200	11,34,511	6,97,260	15,41,511
Amount set aside for depreciation	1,13,884	94,857	1,15,000	1,47,000	50,000	1,15,000	1,32,750	1,75,000	1,25,000	1,50,000
Amount set aside for reserve	.....	.....	1,00,000	1,25,000	.....	.....	1,70,000	1,50,000	.....	.....
Income and Super Tax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	1,00,000	50,000	1,50,000	1,60,000	1,68,000	1,20,000	3,35,000	1,05,000	1,25,000	2,00,000
Rate per cent. per annum	10	5	15	16	9	10	28	50	35	60
Balance carried forward	36	.....	17,041	21,266	7,418	1,988	15,937	35,448	49,937	60,449
Highest and lowest price of shares	.....	1,170-910	1,385-1,145	1,452-1,287	1,175,845	.....	1,755-1,060	2,145-1,390	2,470-1,500	2,400-1,500

Reserve Funds Rs.
 Dividend Equalization Fund 15,93,382
 Depreciation Fund 3,09,000
 Income-Tax and Super-Tax Provision Account 20,68,502
 Workmen's Welfare Fund 3,20,904
 Provident Fund 1,35,432
 41,469
 * Accounts shown for nine months ending March, 1919.
 (a) Accounts shown for nine months ending December, 1919.

THE SVADESHI MILLS CO., LD.

Registered 1886. Directors—Sir D. J. Tata, Chairman; Hormasji E. Bamji, Esq.;

N. B. Saklatvala, Esq.; A. J. Billimoria, Esq.; Narotam Morarjee, Esq. Managing Agents—Messrs. Tata Sons & Co., Navsari Buildings, Hornby Road, Fort,

ANALYSIS OF WORKING.

Year ending	Dec. 1909	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March. 1919*
Number of spindles	49,900	50,200	50,196	51,796	.....	55,052	55,052	55,052	55,052	55,052
Number of looms	1,187	1,282	1,279	1,351	.....	1,542	1,542	1,542	1,542	1,542
Net profit for year	Rs. 3,68,671	Rs. 2,83,470	Rs. 2,02,261	Rs. 8,99,480	Rs. 7,58,112	Rs. 5,15,274	Rs. 7,53,943	Rs. 11,34,183	Rs. 24,13,779	Rs. 29,51,250
Amount set aside for depreciation	53,700	75,000	80,000	1,20,000	1,40,000	1,40,000	1,00,000	2,06,000	3,25,000	2,25,000
Amount set aside for reserve fund	.....	.....	.....	75,000	75,000	50,000	.....	75,000	1,50,000	1,50,000
Amount set aside for equalization of Dividend fund	.....	.....	.....	75,000	25,000	.....	1,25,000	1,50,000	3,00,000	2,50,000
Amount set aside for Mill Insurance fund	.....	.....	.....	30,000	30,000	30,000	30,000	30,000	1,00,000	1,25,000
Dividend	2,80,000	2,00,000	1,80,000	4,80,000	4,40,000	3,20,000	3,80,000	6,00,000	11,60,000	11,60,000
Rate per cent. per annum	14	10	9	24	22	16	19	30	58	58
Balance carried forward	95,756	94,280	27,951	96,601	1,26,334	98,927	1,62,095	72,773	89,454	2,09,704
Highest and lowest price of shares	.....	.....	1,270-1,015	1,740-1,240	.....	1,497-1,340	.....	1,925-1,475	2,010-1,600	3,100-2,030†

Reserve Fund Rs.
 Depreciation and Renewal Fund 14,53,531
 Insurance Fund 25,99,466
 Equalization of Dividend Fund 7,20,824
 Other Reserves 9,25,000
 Income and Excess Profits Duty 4,18,810
 8,30,000
 * Accounts shown for 15 months ending March, 1919
 † Figures shown are for calendar year.

Bombay. Auditors—B. E. Punegar, Esq. and Adarji Sorabji Madon, Esq.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 4,000 shares of Rs. 500 each. Accounts made up yearly to 31st March.

The Company's properties were purchased as a going concern from their former owners in 1886.

The position of the Company, as disclosed in the accounts for 15 months ending March, 1919, was as follows:—Capital, Rs. 20,00,000. Expenditure on block, Rs. 44,89,513. Current liabilities including amount set aside for dividend, Rs. 62,32,448, against liquid assets, Rs. 1,09,00,270.

SWAN MILLS, LD.

Registered 1909. Directors—Sir Sassoon David, Bart.; B. Brown, Esq.; A. Geddis, Esq. G. E. D. Langley, Esq.; Lalji Naranji, Esq.; K. J. Nicholson, Esq. Managing Agents—Messrs. James Finlay & Co., Ltd., Chartered Bank Buildings, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 4,000 shares of Rs. 250

each, fully paid up. Accounts made up yearly in December.

The Company was formed in 1909 to take over from another Company of the same name registered in 1903.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 10,00,000. Net expenditure on block, after deducting depreciation, Rs. 7,97,067. Current liabilities, Rs. 13,23,095, against liquid assets, Rs. 23,25,274.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of spindles	.....	29,600	29,600	33,824	31,616	31,616	31,616	31,616	31,616	31,616
Number of looms	.....	600	600	600	600	600	600	600	600	600
Profit of year	Rs. 5,472	Rs. -5,041	Rs. 1,55,514	Rs. 1,18,133	Rs. -8,817	Rs. 1,14,916	Rs. 2,44,137	Rs. 5,70,355	Rs. 8,97,629	Rs. 12,94,164
Amount set aside for depreciation	8,000	.....	60,000	37,500	.....	1,10,000	1,24,000	1,20,000	70,000	70,000
Amount set aside for reserve	.....	.....	.....	.....	.....	.....	.....	1,50,000	.....	2,75,000
Dividend	Nil	Nil	80,000	80,000	Nil	Nil	1,10,000	2,40,000	4,40,000	6,00,000
Rate per cent. per annum	.....	.....	8	8	.....	.....	11	24	44	60
Balance carried forward	1,142	-3,899	8,861	9,494	676	5,593	13,483	72,338	4,57,762	2,49,246
Highest and lowest price of shares	.....	242-176½	340-222½	315-247½	275-215	220-180	345-200	575-260	1,145-45	1,050 487½

Reserve Fund, Rs. 4,25,000.

Dividend Equalization Fund, Rs. 1,00,000.

Workmen's Welfare Fund, Rs. 25,000.

TATA MILLS, LD.

Registered 24th February, 1913. Directors—Sir D. J. Tata, Kt., Chairman; The Hon. Mr. Lalubhai Samaldas, C.I.E.; Naro-tam Morarjee, Esq.; A. J. Billimoria, Esq.; N. B. Saklatwala, Esq.; Hormusji E. Bamji, Esq.; and R. D. Tata,

Esq. Managing Agents—Messrs. Tata Sons & Co., Navsari Buildings, Hornby Road, Fort, Bombay. Auditors—Messrs. K. S. Aiyer & Co. and S. B. Billimoria & Co.

Capital authorized—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 65,00,000. Preference capital—Rs. 35,00,000 in 7,000 5½ per cent. Preference shares of Rs. 500 each.

Ordinary capital—Rs. 30,00,000 in 6,000 Ordinary shares of Rs. 500 each. Accounts made up yearly to 31st March.

The mills are located in the northern part of the City of Bombay. It is intended for the present to equip the mill with 50,000 spindles and 1,800 looms, with the necessary plant for dyeing, bleaching, etc., but provision has been made for future extensions to 100,000 spindles and 3,000 looms. The factory will be electrically driven throughout by power supplied by the Tata Hydro-Electric Supply Co. The mill will be fitted throughout with the most modern and up-to-date machinery in all departments. The mill started working in 1917.

The position of the Company, as shown in the accounts for 15 months ending March, 1919, was as follows:—Capital, Rs. 64,83,600. Expenditure on block, including preliminary expenses written off Rs.

69,96,110. Current liabilities, including amount set aside for dividend, Rs. 49,13,059, against liquid assets, Rs. 45,40,278.

ANALYSIS OF WORKING.

Year ending	Dec. 1917	March 1919*
No. of spindles . . .	14,000	14,000
No. of looms . . .	750	750
Net profit of year . .	Rs. 87,598	Rs. 5,06,712
Preliminary ex- penses written off	72,280	17,000
Depreciation Fund	.....	1,00,000
Other Funds	.....	35,000
Dividend on Pre- ference shares . . .	Nil	2,75,301
Dividend on Ordi- nary shares . . .	Nil	90,000
Rate per cent. per annum . . .	Nil	3 (a)
Balance carried forward . . .	15,318	4,729
Highest and lowest price of shares . .	915-500	1,600-950

Depreciation Fund, Rs. 1,00,000.

* Other Funds, Rs. 35,000.

* Accounts shown for 15 months ending March, 1919.

(a) Dividend paid for 6 months up to June, 1918.

* Figures shown are for calendar year.

UNION MILLS, LIMITED.

Directors—H. H. Sawyer, Esq.; F. R. Wadia, Esq.; T. Powell, Esq.; Roognath-dass Gopaldass, Esq. Secretaries, Treasurers and Agents—Messrs. David Sassoon & Co., Ltd., 3, Forbes Street, Fort, Bombay. Auditors—Messrs. Cursetjee Cooverjee Mody and Nagindas Pranjivandas Mehta.

Capital authorised—Rs. 15,00,000. Capital issued and subscribed—Rs. 5,00,000 in 2,000 shares of Rs. 250 each fully paid up. Accounts made up yearly for period ending December.

The Company was transferred to Messrs.

David Sassoon & Co., Ltd., from 1909, who were appointed Secretaries, Treasurers and Agents, and the Company's capital, which was originally Rs. 10,00,000, reduced to its present figure and the original shares of Rs. 1,000 subdivided into Rs. 250 each. It consists of 31,352 spindles and 866 looms.

The position of the Company as shown in the accounts for year ending December, 1919, was as follows:—Capital Rs. 5,00,000. Expenditure on block after deducting depreciation Rs. 10,61,000. Current liabilities including amount set aside for dividend Rs. 30,16,679, against liquid assets Rs. 24,59,386.

ANALYSIS OF WORKING.

Year ended December . .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Net profit of year .	Rs. 95,896	Rs. 1,23,970	Rs. 74,358	Rs. 21,868	Rs. 1,21,071	Rs. 6,075	Rs. 31,366	Rs. 48,442	Rs.	Rs. 5,58,528
Depreciation . . .	.....	.....	.....	.....	.....	.....	.....	1,96,885	.....	3,85,000
Other charges . . .	.....	.....	.....	.....	.....	.....	.....	3,457	.....	70,000*
Dividend . . .	.....	.....	.....	.....	.....	.....	.....	30,000	.....	1,00,000
Dividend rate per cent. per annum .	.....	.....	.....	.....	.....	.....	.....	6	.....	20
Balance carried forward . . .	95,896	2,19,866	1,45,508	1,67,376	2,88,447	2,82,372	2,50,984	3,116	2,740	3,707
Highest and lowest price of shares . .	.....	.....	.....	.....	.....	.....	.....	400-375	400-375	550-430

* Provision for Income Tax for 1920-21

VICTORIA MILLS CO., LD.

Registered 1885. Directors—Atherton West, Esq.; W. J. Clerke, Esq.; M. N. Ganguli, Esq.; Bertram West, Esq. Secretary—A. A. Black, Esq.; Gwaltoli, Cawnpore. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, Rs. 26,00,000; capital issued and subscribed, Rs. 22,00,000 in 12,000 Ordinary shares of Rs. 100 each fully paid up, and 6,000 6 per cent. Preference shares of Rs. 100 each fully paid up and 8,000 8 per cent. Preference shares of Rs. 100 each, of which Rs. 50 only was paid up. The holders of these latter shares are, therefore, liable to a further call, on due notice being given, up to Rs. 50 per share. The dividend on the 6 per cent. Preference shares is cumulative and that on the 8 per cent. Preference shares is also cumulative to the extent of 6 per cent. Both issues of Preference shares have a preferential claim to re-payment of Capital, the 8 per cent.

Preference shares ranking after the 6 per cent. for this purpose. Accounts made up yearly for period ending March.

The Company started operations in 1885 with a capital of Rs. 5,00,000. This was increased to Rs. 7,00,000 in 1893 and to Rs. 12,00,000 in 1895. In 1903 the authorized capital was raised to Rs. 18,00,000, and Rs. 6,00,000 of Preference capital was issued in 1903 and 1904 in 6,000 6 per cent. Preference shares of Rs. 100 each. Again in 1911 the authorized capital was further raised to Rs. 26,00,000, and additional Preference capital of Rs. 8,00,000 was issued in 8,000 8 per cent. Preference shares of Rs. 100 each.

The position of the Company, as shown in the accounts for the year ending March, 1920, was as follows:—Capital, Rs. 22,00,000. Net expenditure on block, Rs. 20,40,781. Current liabilities, including amount set aside for dividends, Rs. 11,79,877, against liquid assets, Rs. 40,02,591.

ANALYSIS OF WORKING.

Year ending March.	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Number of spindles	1,07,000	1,07,000	1,07,000	1,07,000	1,07,000	1,07,000	1,07,000	1,07,000	1,07,000	1,07,000
Number of looms	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Net profit of year after providing for depreciation.	Rs. 1,70,854	Rs. 2,55,278	Rs. 2,66,884	Rs. 1,74,414	Rs. 1,94,829	Rs. 2,10,339	Rs. 2,11,912	Rs. 4,15,576	Rs. 4,45,264	Rs. 9,90,884
Bonus to Directors and staff	11,000	10,000	10,000	8,000	4,000	.....	3,000	24,000	24,000	.....
Dividend on 6 per cent. Preference shares	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000
Dividend on 8 per cent. Preference shares . . . .	.....	.....	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Dividend on Ordinary shares	1,80,000	1,80,000	1,80,000	1,20,000	1,20,000	1,20,000	1,20,000	3,50,000	3,50,000	8,40,000
Rate per cent. per annum	15	15	15	10	10	10	10	30(a)	30(a)	70(b)
Balance carried forward	15,906	35,184	34,068	12,482	15,311	37,650	58,563	22,139	15,404	98,287

(a) Dividend 10%. Bonus 20%.

(b) Dividend 10%. Bonus 60%.

	Rs.
Reserve Fund for extensions	9,03,000
Dividend Equalization Fund	7,50,000
Renewal Fund	6,00,000
Fire Insurance Fund	2,00,000
Long Service Pension Fund	1,15,208

VISHNU COTTON MILL, LD.

Registered 1908. Directors—C. H. Goodall, Esq.; Leslie Crawford, Esq.; Viswanath P. Vaidya, Esq.; H. P. W. Macnaghten, Esq.; Mathuradas Vissanji, Esq. Secre-

taries, Treasurers and Agents—Messrs. The Bombay Co., Ltd. Managing Director—C. H. Goodall, Esq.; 3, Wallace Street, Fort, Bombay. Auditors—Messrs. J. E. Aspinwall and F. L. McAfee.

Capital authorised—Rs. 30,00,000 in 4,000 Ordinary and 2,000 Preference shares. Capital issued and subscribed—Rs. 16,00,000 in 3,200 Ordinary shares of Rs. 500 each and Rs. 8,00,000 in 1,600 7 per cent. Cumulative Preference shares of Rs. 500 each. Debenture Loan bearing interest at 5 per cent. redeemable 1st March 1922, Rs. 12,00,000.

The mill is situated at Sholapur. It

started work in 1910 and at present consists of 32,460 spindles and 936 looms.

The position of the Company as shown in the accounts for year ending December, 1919, was as follows:—Capital including Debentures, Rs. 36,00,000. Net expenditure on block Rs. 39,64,310. Current liabilities including amount set aside for dividend, Rs. 21,77,959 against liquid assets, Rs. 41,80,135.

ANALYSIS OF WORKING.

Year ending Dec.	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net Profit of year.	2,98,767	69,047	2,81,980	2,22,308	3,54,260	7,01,361	11,58,077	14,03,839
Amount set aside for Depreciation, Renewal and Extension Funds . .	.....	75,000	2,01,420	1,52,819	2,51,000	3,76,000	2,53,080	7,02,000
Dividend Reserve	.....	.....	.....	.....	.....	.....	.....	1,60,000
Dividend on 7 per cent. Preference shares . . . . .	.....	.....	78,400	56,000	1,12,000	2,24,000	56,000	56,000
Dividend on Ordinary shares . .	.....	.....	.....	.....	.....	80,000	2,40,000	6,40,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	5	15	40
Balance carried forward	24,489	10,756	12,916	26,404	17,664	29,127	6,27,145*	2,06,486
Highest and lowest price of shares .	.....	.....	.....	.....	.....	.....	1,060-535	1,200-750

* Out of this a sum of Rs. 2,66,499 was paid for Excess Taxation. Depreciation, Renewal and Extension Funds, Rs. 20,00,000. Dividend Reserve Fund, Rs. 1,60,000.

SECTION IV.

JUTE.

THE manufacture of jute fabrics is one of the most important of the industries of India, whether looked at from the point of view of the amount of capital invested in the industry or from that of its development and general prosperity. The use of jute fibre woven by handlooms into bags and coarse cloth for clothing and many other domestic purposes dates back from time immemorial, but it was not until the year 1838 that the increasing exports of bags and cloth from Calcutta to the United Kingdom and to various other parts of the world drew the attention of the flax and hemp spinners of Dundee to the value of the Indian fibre, and led to the foundation of the Dundee jute industry, which for a long series of years poured wealth in abundance into that city. Seventeen years later in 1855, it occurred to an Englishman, Mr. Acland, that considerable economy would result by the transfer of spinning machinery from Dundee to Calcutta to take advantage of the cheap and at that time plentiful labour supply, and to save the cost of trans-

porting heavy raw material many thousands of miles. In that year the first mill was erected which was destined eventually to transform the quiet and peaceful banks of the Hughli into the important manufacturing centre which they now present, providing well-paid employment for some 2,66,000 operatives and adding enormously to the wealth and prosperity of the city of Calcutta. The progress of the new industry was at first slow and many difficulties had to be overcome, but by the end of 1880 no less than twenty mills had been erected with a loom power of 4,800 looms at a capital cost of between two to three millions sterling. In the next decade the number of looms rose to 7,964, of which 6,006 were sacking and 1,958 hessian, and from this period onward progress was both rapid and continuous.

It will be seen from the table given below that of late the number of looms and spindles in operation and that of persons employed have increased to a very much larger extent.

	Number of mills.	Authoriz- ed Capital (in lakhs of Rs.).	Number (in thousands) of		
			Persons employed.	Looms.	Spindles.
1899-1900 to 1903-04 ...	36	680	114.2	16.2	334.6
1904-1905 to 1908-09 ...	46	960	165.0	24.8	510.5
1909-1910 to 1913-14 ...	60	1,200	208.4	33.5	691.8
1914-15 ...	70	1,394.3	238.3	38.4	795.5
1915-16 ...	70	1,322.6	254.1	39.9	812.4
1916-17 ...	74	1,395.5	262.6	39.7	824.3
1917-18 ...	76	1,428.5	266.0	40.6	834.0

The mills are all situated in the neighbourhood of Calcutta mainly along the banks of the river Hughli which provides a cheap means of transport for the raw material from the growing district and to and from the port itself. At the present time, i.e., in 1917-18, the mills number some 76 independent concerns, though the actual number of mills is somewhat in excess of this figure as some companies have more than one mill. Out of the total number of mills only four are registered in Great Britain so that the great bulk of the capital invested in Indian jute mills has been subscribed by investors in India.

The remarkable prosperity, notwithstanding temporary vicissitudes which has been so marked a feature of the Calcutta jute industry from its commencement, is due to the fact that, in addition to the great advantage of cheap labour, it possesses a monopoly of the raw material at its very door. The jute plant, which is of two main varieties, botanically known as *Corchorus Capsularis* and *Corchorus Olitorius*, has hitherto only been grown commercially with any success in Bengal where it thrives on soil of almost any texture, but so far its cultivation has almost entirely been confined to the alluvial deposits of the Ganges and Bramaputra valleys. It is an exhausting crop requiring the liberal use of manure if sown for two successive seasons on land which is not silt renewed, but is nevertheless a very paying one to the cultivator. Mr. R. S. Finlow, B.Sc., Fibre Expert to the Government of Bengal, who in 1906 made an exhaustive inquiry into the possibility of the extension of jute cultivation to other parts of India, estimated the cultivation expenses at Rs. 35 per acre at the outside for a crop of 15 maunds to the acre,

and, as the average price of fine Naraingunge jute in Calcutta during the past five years has not been less than Rs. 8 per maund, the crop is, notwithstanding the large proportion of the profits passing into the hands of the middleman, a very profitable one to the cultivator, and offers every inducement to the extension of the area under cultivation. The figures below give the estimated area under jute in acres, the estimated outturn in bales of 400 lbs., and the average price per bale both of fine Naraingunge jute and of Naraingunge jute of all classes from 1890 to 1919. It will be seen that in response to the higher prices realized in 1913 the acreage under jute rose in 1914 to 3,358,737 with an outturn of 10,530,000 bales.

These estimates, or official forecasts as they are termed, of the area and outturn of jute are, however, far from reliable. They are framed on information supplied by

**AREA UNDER JUTE, OUTTURN AND PRICES,
1900 TO 1919.**

Season July to June.	Estimated area under culti- vation. Acres.	Esti- mated outturn in bales.	Average Price per bale of 400 lbs. of Naraingunge Jute.	
			Fine.	All classes.
			Rs. As.	Rs. As.
1919 ...	2,821,600	8,423,000	75 0	74 0
1918 ...	2,500,400	6,955,600	53 4	52 4
1917 ...	2,736,000	8,664,000	43 0	42 0
1916 ...	2,686,299	8,340,266	67 11	53 8
1915 ...	2,377,316	7,428,000	56 4	44 8
1914 ...	3,358,737	10,530,000	75 6	69 4
1913 ...	3,169,600	8,760,000	94 0	70 0
1912 ...	3,353,800	9,520,000	65 10	54 12
1911 ...	3,106,400	8,320,000	61 13	51 7
1910 ...	2,937,800	7,952,000	43 13	36 12
1909 ...	2,732,700	7,206,584	39 5	32 9
1908 ...	2,841,200	6,310,800	55 15	39 9
1907 ...	3,383,200	9,586,800	79 2	49 13
1906 ...	3,482,900	9,127,400	67 3	39 13
1905 ...	3,145,000	8,993,300	47 3	44 1
1904 ...	2,892,800	7,267,500	36 11	33 8
1903 ...	2,209,300	6,328,000	34 12	32 2
1902 ...	2,106,300	5,280,000	33 0	29 11
1901 ...	2,249,000	6,500,000	34 3	30 13
1900 ...	2,043,400	6,000,000	37 0	34 9

NOTE.—The figures of acreage and outturn are for the season July to June.
The prices are for the calendar year.

village chaukidars to Sub-Inspectors of Police, and transmitted by the latter to District Officers. It has to be remembered that in Bengal, owing to the existence of a permanent settlement, there is no regular staff of revenue officials as in the case of other Indian Provinces from whom reliable information might be collected, and further only a portion of the province has so far been provided with a cadastral survey, so that the information as to areas under jute is more or less a matter of guess-work. These official forecasts are issued each year in September, and are eagerly looked forward to as they exercise a very important effect on the price of the raw material. The

actual consumption of jute in any particular year may, however, be obtained by taking the export figures for the year which are a known quantity, the consumption by local mills which is also a known quantity, and adding to the total thus arrived at some 300,000 bales for local country consumption. These figures are given in the accompanying statement for a series of years and are somewhat instructive. The total amount of jute consumed in the season 1916-17 works out to 8,314,766 bales as compared with 6,246,629 bales in the season 1900-01.

Then in regard to exports. It will be noticed that the exports to the United Kingdom, which in 1900-01 reached a total of

EXPORTS OF RAW JUTE AND LOCAL CONSUMPTION.

	United Kingdom. Bales.	Continent. Bales.	America. Bales.	All other ports. Bales.	Total bales exported.	Local Mill consumption in bales (actuals).	Estimated country consumption in bales.	Total jute consumption, Indian and Foreign, in bales.
Season, July to June								
1918-19	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
1917-18	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
1916-17	1,217,981	691,730	497,900	85,499	2,493,100	5,521,656	300,000	8,314,766
1915-16	1,626,560	693,089	726,825	60,238	3,106,762	5,192,793	300,000	8,598,555
1914-15	1,667,169	704,872	538,871	56,150	2,967,062	4,806,000	300,000	8,073,062
1913-14	1,548,093	1,962,042	657,105	25,478	4,192,715	4,192,715	300,000	8,866,718
1912-13	1,919,129	2,308,440	583,330	31,262	4,942,161	4,374,000	300,000	9,676,161
1911-12	1,879,534	2,077,857	642,094	26,765	4,626,250	3,993,000	300,000	8,919,250
1910-11	1,310,814	1,854,584	348,746	16,922	3,531,066	3,980,000	300,000	7,811,066
1909-10	1,660,360	1,947,880	381,302	19,831	4,009,373	4,469,511	300,000	8,769,284
1908-09	1,621,771	2,034,533	956,199	18,108	4,630,611	3,593,000	300,000	8,523,611
1907-08	1,650,463	2,000,222	612,492	13,098	4,276,275	3,658,000	300,000	8,234,275
Season, August to July—								
1906-07	1,841,773	2,055,943	588,126	20,691	4,506,533	3,431,000	300,000	3,237,533
1905-06	1,744,499	1,786,342	592,849	12,661	4,136,351	3,226,000	300,000	7,662,351
1904-05	1,438,156	1,543,903	530,710	12,817	3,525,586	3,077,000	300,000	6,902,586
1903-04	1,558,470	1,635,896	547,280	24,114	3,765,760	2,892,000	300,000	6,957,760
1902-03	1,408,763	1,413,370	420,298	10,982	3,253,413	2,726,000	300,000	6,279,413
1901-02	1,795,366	1,793,470	716,441	9,129	4,314,406	2,551,000	300,000	7,165,406
1900-01	1,512,662	1,479,299	523,495	16,173	3,531,629	2,415,000	300,000	6,246,629

(a) Figures not available.

1,512,662 bales, show a considerable falling-off, notwithstanding the large and increasing demand for manufactured jute fabrics. These exports are mainly to Dundee, though London takes a considerable amount for re-export to Continent, and are indicative of the helplessness of Dundee to maintain its

position in the industry in free competition with Calcutta for the supply of jute fabrics to the world. The Continent of Europe, on the other hand, took raw jute in increasing quantities, the number of bales absorbed having arisen from 1,479,299 bales in 1900-01 to an average of

about 2,000,000 bales just before the war. No doubt the tariff on jute fabrics entering the Continent which amounted to about 15 per cent assisted the manufacturer, and enabled him to compete with very considerable success with the produce of the Calcutta mills. America, on the other hand, does not evince much desire to compete with Calcutta, and her imports of the raw material, a large proportion of which is in the form of cuttings for paper-making purposes, shows no signs of expansion.

Turning now to the demand for the manufactured goods, it will be seen from the statement at the end of this chapter, which shows the entire output and distribution of the fabrics manufactured by the Calcutta mills for a period of twelve years, that the consumption of bags of all descriptions rose from 283 million in 1903 to no less than 960 million in 1916 and of cloth from 554.9 million yards in 1903 to 1,242 million yards in 1916. There was a considerable set back in the figures for 1911, but an advance again set in during 1912, though the figures for that year are still behind the record year of 1910. India's best customers, as might be expected, are the two continents of America. North America, including Canada, has increased her imports from 38.5 million bags and 365.4 million yards of cloth in 1903 to 53 million bags and 707 million yards of cloth in 1916, while South America now takes 52 million bags and 164 million yards of cloth as compared with 25 million bags and 142 million yards of cloth in 1903, and with the opening up of large wheat areas in Canada and South America and the general expansion of trade due to the enormous growth of population in the States the demand for jute fabrics must of necessity

continue to expand. Next to America, and excluding Great Britain whose imports are largely for re-export purposes, Australia is India's best customer, the exports of bags to Australia having risen from 32.3 million in 1903 to 68 million in 1916, and of cloth from 8.2 million yards in 1903 to 24 million yards in 1916. This is a trade which also is likely to increase to a fairly rapid rate. China, Japan, the Straits, Africa, and Egypt are also large and expanding markets for the sale of jute fabrics. The increase in the case of direct shipments to the Continent of Europe have not, except in the case of Hessian cloth, been very marked, but, on the other hand, it has to be remembered that a large part of the shipments to Great Britain, which show a very satisfactory increase, is for continental requirements. In India and Burma itself the trade in jute fabrics has, on the whole, shown satisfactory signs of expansion, the consumption of bags having risen from 75 million in 1903 to 138 million in 1916, and of cloth from 18 million yards in 1903 to 40 million yards in 1916. Jute fabrics are utilized in a variety of ways, the principal of which are for corn-sacks, wheat pockets, sugar bags, wool packs, nitrate bags, etc., and, with the large expansion which is necessarily taking place in the carrying trade of the world to meet the needs of its growing population, it is evident that the demand for jute fabrics must continue to increase so long as no suitable substitute is found to take the place of jute, and, so long as the price of jute fabrics remains cheap, the danger of this does not appear to be great.

So long as jute fabrics are cheap their use will continue to expand, but a rise in price

tends to check consumption and leads to economy in use. The rise in the price of the raw material, which has been so marked a feature of recent years, is entirely detrimental to the industry and to its expansion. How great this rise has been will be seen from the figures below which show the average price of fine Naraingunge jute and the average price of Naraingunge jute of all classes over a series of years. It will be seen that the highest prices were reached in the year 1913. The average prices of typical jute fabrics are also given in this statement from which it will be seen that during the years 1908, 1909, 1910, 1911, and 1913, prices did not respond to the rise in the price of the raw material.

AVERAGE PRICES OF RAW JUTE AND JUTE FABRICS, 1900 TO 1919.

Average price, Raw Jute, in bales of 400 lbs. at Calcutta.		Average price of all classes, Naraingunge.		Yearly average price of corn- sacks, 41" x 23", 21 lbs. per 100 bags.		Hessian cloth, 40" 8 ounces. Price per 100 yards.	
Fine Naraingunge.							
	Rs. As.	Rs. As.		Rs. As.		Rs. As.	
1919 ...	75 0	74 0		51 4		21 8	
1918 ...	53 4	52 4		58 13		30 8	
1917 ...	43 0	42 0		43 0		17 0	
1916 ...	67 11	53 8		39 11		16 2	
1915 ...	56 4	44 8		37 12		12 8	
1914 ...	73 6	69 14		37 0		10 6	
1913 ...	94 0	80 0		37 4		13 12	
1912 ...	65 10	54 12		32 13		12 6	
1911 ...	61 13	51 7		29 3		8 7	
1910 ...	43 13	36 12		25 0		7 1	
1909 ...	39 5	32 9		25 4		7 8	
1908 ...	55 15	39 9		26 9		8 6	
1907 ...	79 2	49 15		38 3		11 6	
1906 ...	67 3	59 13		38 15		11 12	
1905 ...	47 3	44 1		34 4		8 12	
1904 ...	36 11	33 8		29 12		7 12	
1903 ...	34 12	32 2		27 1		7 11	
1902 ...	33 0	29 11		24 11		7 6	
1901 ...	34 3	30 13		26 13		8 10	
1900 ...	37 0	34 9		28 11		8 6	

The large increase in the number of looms which has increased the competition for the raw material among the mills of the world is mainly responsible for its rise in price, but this is also due in a measure to the unhealthy speculation which has now become a

marked feature of the raw jute market. The remedy for this state of things is necessarily an increase in the available supply of the raw material to be brought about both by an increase in the area under cultivation, and also by an improvement in the outturn per acre. In regard to the former the investigations carried out by Mr. R. S. Finlow in 1906 went to show that both the Assam Valley and Bihar appeared capable of growing jute very successfully, but the labour difficulty is against its production in Assam on a commercial basis until machinery is devised to extract the fibre. Jute cultivation was successfully attempted a few years ago by the Bihar planters, but it has since been abandoned, and is not likely to be revived unless prices rise to the level of 1906 and 1907. Jute has also been grown with success at Lyallpur in the Punjab and at Belgaum in Bombay, but the high cost of labour prevents its adoption as a regular crop. It is therefore to Bengal itself that the industry must look for the increased crop which its mills demand. The area under jute at the present time would appear to be not more than 10 per cent. of the total cultivable area of the districts in which jute is grown, though in a number of districts the percentage exceeds 20 per cent., so that there is still considerable room for expansion. Further, the object lessons now furnished by the various Government experimental farms in which the effect of different quantities of manure on the weight of the crop is demonstrated may induce the cultivator to adopt more modern methods of cultivation, and so increase the average outturn which at the present time is well under 15 maunds per acre. The outside cost of production, as

already mentioned, is stated by Mr. Finlow to be Rs. 35 for a crop of 15 maunds to the acre, so that the cost per maund is Rs. 2-5. Jute, therefore, at an average selling price of Rs. 5-8 per maund, should leave ample margin of profit to those engaged in the handling of the jute before it reaches the mills, whereas the average selling price per maund in Calcutta during the past five years has exceeded Rs. 8 per maund—a price quite out of proportion to the cost of production. Further, the cost of the raw material to the consumer is materially raised by fraudulent watering to increase its weight which is extensively practised. The water is added not by the cultivator, but by the middleman, who thus reaps an illicit gain. It is a blot on the industry which it appears unable to check effectively.

Notwithstanding the unsatisfactory state into which this great industry had drifted owing to the too rapid expansion of its loom power, the climax of which may be said to have been reached in the years 1910 and 1911 when few mills were in a position to work at a profit, the loom power is still being added to at a very rapid rate. Including extensions in course of erection, the number of looms at the present time is stated to be 40,367 compared with a total of 36,841 on the 1st January, 1913, and though, owing to the operation of the new Factory Act which curtailed the working day from the 1st July, 1912, to 13½ hours in place of fifteen, the demand for the raw material is necessarily less than it would otherwise have been.

Before the commencement of the War prices of raw material had reached a very high level, but fortunately for those whose capital is invested in the industry the great

activity of trade in all parts of the world had resulted in a very active demand for jute fabrics. It is, however, abundantly clear that the available supply of raw jute is becoming insufficient to meet the demand, and that either jute will have to be produced in considerably larger quantities, so that some check may be placed on its increasing tendency to rise in price, or some cheaper fibre will in course of time be cultivated and utilized to supplement its use.

The companies will be found arranged in alphabetical order. A brief history of each is given from its formation in which all reconstruction schemes, increases of capital, distribution of special bonus shares, etc., will be found recorded. The original cost of each mill per loom is given as well as the net cost per loom after deduction of depreciation so that the extent to which depreciation has been provided for can be seen. The cost of a fully equipped mill at the present time may be put down at Rs. 15,000 per loom, and it will be found on examination that by setting aside large sums for depreciation and reserve, which have been spent on improvements and extensions, the net capital cost per loom has in many cases been reduced to much less than half its original cost.

The analysis of working enables the shareholder to form a fair opinion as to the extent to which the depreciation of the mill is being safeguarded over a series of years. The wear and tear of plant and machinery in the case of a jute mill owing to the high pressure at which it is worked is great and a liberal provision under this head is very necessary in consequence. The usual allowance is 2½ per cent. on buildings and 5 per cent. on plant and machinery, though the actual amount set aside out of profits in any

particular year may vary. The profit on manufacture varies from year to year, and in a year of big profits it is possible, while paying due regard to the claims of shareholders in the matter of dividends, to retain a larger amount of the profits to build up and strengthen the position of the company than is possible in less favourable years. This analysis gives in detail the amount reserved out of profits each year for this purpose both under depreciation and general reserve and should be carefully studied by the shareholder or investor. The company which pays proper regard to this important matter and at the same time returns the highest average dividend is usually the most efficiently managed. It also gives the highest and lowest price of the ordinary shares each year for a period of ten years, so that the investor is in a position to compare the current price of shares with those of former years, and if he purchases shares

at the top of the market he at any rate does so with his eyes open.

On the outbreak of war and the consequent stoppage of Jute exports to the Central Powers, prices fell to a very low level and local mills took full advantage of the fall to lay in stocks of raw material. The demand for jute fabrics also slackened off and prices fell considerably leaving, however, a fair margin of profits to Mills. During 1915, however, the trade revived and prices of Jute fabrics rose to a higher level than at any previous period in the history of the trade resulting in record profits to mill concerns up to the end of 1917.

During the year 1918 the profits of the mills were higher than ever, but production had to be curtailed largely owing to lack of freight which prevented finished goods being moved.

In spite of our all endeavours we have been unable to get all the figures for 1919.

EXPORTS AND INDIAN CONSUMPTION OF JUTE FABRICS FROM 1906 TO 1916.

	1915		1915		1914		1913		1912		1911	
	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.
FOREIGN EXPORTS.												
Great Britain	334,922,750	190,173,200	229,844,100	155,119,200	34,203,700	47,420,300	23,554,450	49,276,700	23,667,030	38,918,000	27,062,450	44,972,900
Continent	40,791,300	47,537,500	10,224,400	20,002,000	11,930,450	8,300,000	14,129,200	7,530,400	13,888,150	15,136,750	13,107,500	13,107,500
Egypt and Levants	11,901,200	3,397,900	7,027,650	2,597,200	19,092,950	3,290,300	21,185,250	3,286,300	18,871,650	4,138,700	20,802,050	6,272,900
East Coast of Africa	449,600	6,100	855,650	80,000	790,200	82,000	1,391,400	127,300	1,307,700	200,100	666,850	195,000
Persian Gulf					185,100	90,000	346,900	61,500	731,600	169,000	520,500	75,500
Cape Colony	21,645,750	2,653,100	24,393,950	1,159,850	16,471,150	1,614,450	16,308,650	1,866,600	15,716,000	1,143,500	15,395,700	985,500
Mauritius	6,041,000	36,900	5,029,800	2,466,000	6,285,200	2,901,300	2,901,300	3,986,300	3,986,300	20,600	3,145,200	2,400
Straits Settlements	46,150,450	4,352,900	22,733,250	305,000	19,656,900	270,100	24,874,600	330,700	31,285,650	2,164,400	24,145,200	2,803,200
China and Japan	153,500,000	5,402,300	120,183,100	16,982,400	66,108,600	7,992,900	53,220,700	7,511,500	30,031,600	3,262,500	26,708,900	3,489,500
Australia	68,582,900	23,971,600	58,398,550	34,666,600	95,415,600	27,329,250	62,956,200	24,005,300	38,983,550	20,231,600	42,385,250	19,777,600
New Zealand	6,326,900	4,058,600	9,945,300	5,945,300	21,211,500	6,155,350	2,010,100	2,304,500	8,255,550	2,304,500	7,755,600	1,622,300
North America including												
Canada	53,603,300	737,466,600	69,209,000	698,233,000	73,114,200	740,234,400	61,466,400	780,015,500	61,005,150	691,778,600	59,306,600	609,605,800
South America	62,533,750	163,807,400	39,507,300	217,821,300	35,394,390	45,783,350	45,874,350	210,085,700	39,877,800	163,461,900	39,129,100	13,716,500
West Indies	25,247,750	.....	19,386,500	27,000	14,346,500	54,000	17,092,600	25,760	12,462,950	.....	10,797,550	.....
Total Foreign Export	871,911,250	1,201,564,900	685,777,450	1,142,666,450	360,516,990	385,162,400	358,457,500	1,086,192,900	304,960,600	960,457,300	292,937,700	846,625,600
LOCAL EXPORTS.												
Malabar and Coromandel Coast	1,356,600	1,145,700	5,641,050	5,298,800	27,673,200	12,056,200	28,511,300	19,597,100	34,801,250	13,946,000	32,000,000	12,480,400
Burma	26,917,800	393,200	42,439,650	245,300	40,511,600	432,200	45,717,250	2,772,400	38,444,450	423,200	33,496,600	401,700
Local consumption	59,639,492	28,903,401	79,711,556	20,554,723	67,105,896	26,556,740	30,661,300	.....	45,135,900	.....	38,496,600	.....
Total Indian Consumption	138,662,892	40,447,301	127,795,286	36,098,823	125,290,696	39,053,146	104,890,350	22,369,200	118,381,600	14,369,200	103,923,200	12,882,100
Grand Total	569,954,142	1,242,042,201	613,569,736	1,178,765,273	485,807,686	525,217,540	463,347,550	1,108,562,400	423,342,200	973,806,500	395,880,900	859,508,700

Exports and Indian Consumption of Jute Fabrics from 1906 to 1916—contd.

	1910		1909		1908		1907		1906	
	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.	Bags. No.	Hessians. Yards.
FOREIGN EXPORTS.										
Great Britain	55,419,300	40,387,800	55,314,200	22,021,600	37,475,000	23,445,100	36,375,300	34,343,200	31,953,000	48,738,100
Continent	16,104,300	8,553,900	17,905,500	3,869,400	19,262,600	8,867,600	19,330,400	19,515,500	9,515,500	6,399,000
Egypt and Levants	22,633,800	3,387,400	22,822,400	3,507,800	23,491,900	2,677,400	18,616,900	3,719,900	19,950,800	1,941,600
East Coast of Africa	816,600	79,500	452,300	21,600	430,300	272,000	500,700	31,000	362,500	7,100
Persian Gulf	1,052,000	213,600	336,800	242,000	1,424,100	476,000	969,500	304,800	889,100	160,000
Cape Colony	17,667,400	1,732,800	15,591,000	1,019,200	11,843,500	683,300	16,454,500	589,200	8,841,100	352,600
Mauritius	4,294,900	11,000	4,238,600	1,000	4,076,500	75,000	2,779,500	2,000	3,519,100	5,600
Straits Settlements	37,797,200	1,622,100	29,365,300	1,013,400	33,079,200	905,000	33,245,800	425,200	29,980,200	569,100
China and Japan	29,285,200	4,416,500	45,733,300	3,164,100	24,185,700	2,856,100	21,633,800	2,656,900	10,428,000	4,535,700
Australia	73,231,500	22,793,600	56,371,200	16,721,900	42,016,400	14,267,300	34,755,900	17,023,500	35,475,900	10,796,500
New Zealand	8,418,200	2,152,600	10,768,000	2,075,900	6,715,100	2,023,300	6,407,600	1,615,300	5,235,900	1,273,800
North America including										
Canada	62,973,200	713,802,000	57,405,200	631,024,600	53,644,500	500,582,600	53,788,300	560,956,600	45,576,600	517,269,600
South America	49,769,700	177,384,800	38,934,400	200,463,800	26,797,000	206,197,000	30,904,100	178,016,100	28,612,900	101,508,900
West Indies	15,767,100	.....	17,295,600	12,062,700	12,062,700	.....	19,233,700	.....	13,862,200	.....
Total Foreign Export	374,293,400	976,538,300	352,505,300	891,177,000	301,504,300	762,909,300	293,096,400	809,446,100	244,202,700	693,557,000
LOCAL EXPORTS.										
Malabar and Coromandel Coast	36,908,300	29,105,550	32,957,600	20,060,200	36,632,600	26,073,700	37,699,500	16,996,700	25,072,200	14,547,700
Burma	33,457,000	155,100	35,843,400	342,600	38,544,200	312,600	39,731,600	289,400	31,534,800	204,060
Local consumption	14,039,100	10,698,000	10,698,000	8,822,300	8,822,300	593,863,600	85,798,900	17,206,100	8,571,750	14,752,300
Total Indian Consumption	90,404,400	29,260,600	79,498,400	20,402,800	79,999,700	381,504,000	366,795,300	826,654,200	309,920,200	708,309,300
Grand Total	464,697,800	1,005,798,900	432,003,700	911,579,800	381,504,000	1,144,403,300	660,091,700	1,636,100,300	554,122,900	1,401,866,300

We are unable to give figures for 1917. Government having prohibited the publication of such lists. 1918 and 1919 figures are not available.

ALBION JUTE MILLS CO., LD.

Registered 1909. Directors—J. Sime, Esq.; D. A. Gubbay, Esq.; D. E. D. Ezra, Esq.; D. C. H. Edie, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and subscribed—Rs. 21,00,000. Ordinary Capital—Rs. 12,00,000 in shares of Rs. 100 each. Preference Capital—Rs. 9,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each. Debenture Capital—Rs. 7,00,000 in 5½ per cent. bonds of Rs. 500 each, issued in 1910 and repayable on 30th November, 1935, or on 30th November, 1920, or any subsequent 31st May or 30th November on 6 months' notice. Accounts made up half-yearly, April and October.

In 1918, the capital of the Company was increased to its present figure by the creation of 6,000 new Ordinary shares of Rs. 100 each.

The Company was formed in December, 1909, to erect a jute mill of 340 looms at Jaichandipur near Budge-Budge. Construction was commenced in January, 1910, and the mill was in full working order by end of February, 1911.

The position of the Company on 31st October, 1919, was as follows:—Capital including debentures, Rs. 28,00,000. Net block expenditure after deducting depreciation, Rs. 3,24,970. Current liabilities including amount set aside for dividend, Rs. 17,46,250, against liquid assets, Rs. 53,07,068.

ANALYSIS OF WORKING.

Year ending 31st October	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of looms .	340†	340†	340†	340†	340†	340†	340†	340†	340†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufac- ture	41,785	6,34,147	8,43,449	6,78,809	9,42,702	13,72,787	9,18,229	34,82,999	18,22,576
Profit per loom . .	122	1,865	2,441	1,999	2,772	3,924	2,587	10,131	5,247
Debenture interest .	35,291	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500
Depreciation for year . . . . .	.....	3,79,757	5,96,560	4,80,123	6,19,040	5,12,740	2,23,200	17,615	13,915
Net profit for year including adjust- ment	6,494	2,07,658	2,10,503	1,68,852	2,88,995	8,25,109	5,65,352	34,26,884	19,85,802(d)
Dividend Equaliza- tion Fund . . . .	.....	.....	.....	.....	.....	3,00,000	1,40,000	12,00,000	.....
Dividend on Pre- ference shares . .	.....	1,57,500	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Dividend onordi- nary shares . . .	.....	48,000	1,20,000	96,000	2,28,000	4,20,000	4,20,000	19,02,000	9,60,000
Rate per cent. per annum . . . . .	.....	8	20	16	38*	70(a)	70%(b)	158½(c)	80(e)
Balance carried forward	6,494	8,652	24,157	22,019	20,015	62,125	4,477	2,30,206	3,788
Highest and lowest price of Ordinary shares	101-96	155-100	182-145	198½-180	198½-480	850-581	850-290	1150-455	614-456

† 300 Sacking. 40 Hessian.
* 13% Dividend. 20% Bonus.
(a) 30% Dividend. 40% Bonus.

(b) 40% Dividend. 30% Bonus.
(c) 40% Dividend. 118½% Bonus.
(e) 40% Dividend. 40% Bonus.

Dividend Equalization Fund, Rs. 10,82,000.

(d) This includes Rs. 11,89,220 subject to Excess Profits Duty and Rs. 1,20,000 transferred from Dividend Equalization Fund.

ALEXANDRA JUTE MILLS, LD.

Registered 1904. Directors—C. A. Carr, Esq.; G. C. Gooding, Esq.; R. J. G. Ballantyne, Esq.; A. D. Pickford, Esq. Managing Agents—Messrs. Begg, Dunlop and Co., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

The agency of the Company was transferred from Messrs. Sarkies & Co. to Messrs. Begg, Dunlop & Co. in June, 1909.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 6,000 Ordinary shares of Rs. 100 each and 9,000 cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital—Rs. 9,00,000 of which issued Rs. 6,00,000 in 6 per cent. mortgage debentures of Rs. 500 each, repayable in 1919. Interest payable on 30th June and

31st December. Accounts made up half-yearly, June and December.

The existing Debenture was repaid on 30th June, 1919, and a new Debenture loan of Rs. 9,00,000 issued on 1st July, 1919, carrying interest at 6 per cent. and redeemable at par in 20 years, or at a premium of Rs. 2 per cent., if repaid between 10th and 15th years.

The mill started work in 1905, but the full complement of 396 looms was not in working order until August 1907.

The position of the Company on 30th June, 1920, was as follows:—Capital, including debentures, Rs. 21,00,000. Net expenditure on Block after deducting depreciation, Rs. 14,32,596. Current liabilities, including amount set aside for dividend, Rs. 11,42,651, against liquid assets, Rs. 31,73,920.

ANALYSIS OF WORKING.

Year ended 31st December	1911	1912	1913	1914	1915	1916	1917	1918	1919	June 1920(d)
Number of looms	396*	396*	396*	396*	396	396*	396*	396*	396*	396*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture	3,48,356	5,39,156	5,30,846	32,056	9,98,468	11,99,702	9,71,198	18,28,143	19,90,275	8,09,344
Profit per loom	468	975	919	Nil	2,893	2,893	2,316	4,480	4,924	2,639
Debenture interest	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	40,359	18,000
Interest, Insurance, Commissions, Taxes, etc.	1,61,175	1,50,408	1,66,732	1,31,396	1,41,917	1,47,650	89,276	2,56,685	1,97,744	59,301
Depreciation for year	21,349	2,50,000	1,43,732	25,000	1,90,000	1,30,000	1,80,000	2,00,000	2,00,000	1,00,000
Net profit for year	1,11,832	84,748	1,66,380	-1,79,340	6,12,551	8,68,052	6,67,922	13,67,458	16,13,843	6,40,293
Reserve Fund	.....	.....	.....	.....	.....	.....	75,000	2,00,000	3,00,000	1,00,000
Renewal and Improvement Fund	.....	.....	.....	.....	.....	.....	40,000	1,50,000	3,00,000	1,50,000
Dividend on Preference shares	Nil	Nil	Nil	Nil	Nil	Nil	3,15,000\$	3,78,000(a)	63,000	31,500
Dividend on Ordinary shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4,20,000	9,00,000	4,50,000
Rate per cent. per annum	Nil	Nil	Nil	Nil	Nil	Nil	Nil	70%(b)	150(c)	150(c)
Balance carried forward	-16,36,552	-15,51,804	-13,85,423	-15,63,763	-9,50,211	-82,158	1,45,764	3,65,222	4,16,055(d)	95,407
Highest and lowest price of Ordinary shares	Nil	Nil	22-5½	20	20	111-50	100	380-100	325-275	620-490

* 108 Sacking, 288 Hessian.

Reserve Fund, Rs. 6,75,460.

Renewal and Improvement Fund, Rs. 5,92,998.

\$ Arrears of Preference Shares for 5 years.

(d) Accounts shown for 6 months, ended June, 1920.

(a) This includes arrears for 5 years.

(b) Dividend 10%, Bonus 60%.

(c) Dividend 10%, Bonus 140%.

Super Tax Rs. 2,29,451.

ALLIANCE JUTE MILLS CO., LD.

Registered September, 1895. Managing Agents—Messrs. Begg, Dunlop & Co., 2, Hare Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each and 15,000 6 per cent. Cumulative Preference shares of Rs. 100 each. Debenture Capital—Rs. 12,00,000 in 5½ per

cent. debentures of Rs. 500 each, issued in 1904, repayable at par in 1924. Option of repayment at a premium of 5 per cent. in 1914, 4 per cent. in 1915, 3 per cent. in 1916, 2 per cent. in 1917 and 1 per cent. in 1918. Accounts made up half-yearly, July and January.

The Company started operations in 1895 with a capital of Rs. 11,00,000, consisting of Rs. 5,00,000 in Preference shares, and Rs. 6,00,000 in Ordinary shares, and a debenture loan of Rs. 8,00,000. In 1901 the capital was increased to meet cost of extensions to Rs. 15,00,000 by the issue of 4,000 additional Ordinary shares. In 1903 the capital was increased by the issue of 5,000 additional Ordinary shares and 9,430 additional Preference shares which was subsequently increased to 10,000. In addition, a

second debenture loan of Rs. 12,00,000 was issued, raising the total debenture issue to Rs. 20,00,000. No further increase of capital has since taken place. The first mill started work in 1897 with 320 looms at an approximate cost of Rs. 20,00,000, or Rs. 6,250 per loom. At the present time the Company has two mills with a total capacity of 1,002 looms. The first debenture loan of Rs. 8,00,000 was redeemed in 1916.

The position of the Company, as disclosed by the accounts for the half-year ending 31st January, 1920, was as follows:—Capital, including debentures, Rs. 42,00,000. Net expenditure on block, after deducting depreciation, Rs. 26,92,312. Current liabilities, including amount set aside for dividend, Rs. 67,31,737, against liquid assets, Rs. 1,27,26,892.

ANALYSIS OF WORKING.

Year ended	Nov. 1910	Jany. 1912*	Jany. 1913	Jany. 1914	Jany. 1915	Jany. 1916	Jany. 1917	Jany. 1918	Jany. 1919	Jany. 1920
Number of looms .	852	852	852	1,002†	1,002†	1,002†	1,002†	1,002†	1,002†	1,002†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture	3,04,217	10,90,342	14,15,182	18,21,184	7,27,523	26,35,313	32,68,592	25,74,195	51,05,400	42,19,613
Profit per loom	275	1,279	1,661	1,871	723	2,492	3,156	2,503	5,029	4,145
Debenture interest	1,06,000	1,23,666	1,06,000	1,06,000	1,06,000	1,06,000	92,667	66,000	66,000	66,000
Super Tax, Interest, Insurance, Commissions, etc.	1,59,609	1,87,596	1,47,475	2,49,591	2,02,618	1,38,002	1,67,491	4,26,575	2,84,805	3,98,295
Depreciation, renewals for year	1,00,000	2,95,000	3,00,000	4,05,000	2,35,000	6,40,000	10,80,000	4,75,000	6,00,000	2,50,000
Net profit for year	28,608†	2,84,080	3,01,707	10,60,593	1,83,905	17,51,311	19,28,434	16,06,620	41,54,595	36,43,854(d)
Amount set aside for Reserves . . . . .	.....	2,00,000	5,60,000	7,40,000	.....	10,50,000	9,00,000	3,25,000	4,00,000	4,00,000
Amount set aside for Renewal Fund . . . . .	.....	.....	.....	.....	3,50,000	2,50,000	3,80,000	2,25,000	3,50,000	4,00,000
Dividend on Preference shares	43,308	1,44,360	86,616	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	Nil	1,40,000	1,80,000	2,40,000	1,20,000	6,00,000	24,00,000	9,75,000	22,50,000	26,25,000
Rate per cent. per annum	Nil	8%	12%‡	16§	8	40 (2)	160% (a)	65 (b)	150(c)	175(e)
Balance carried forward	5,773	5,491	40,580	31,174	5,079	16,391	41,491	1,58,111	15,22,706	4,53,799
Highest and lowest price of Ordinary shares	105-8	105-93	136-95	135-125	131-119	351-115	655-314	570-260	840-450	856-462

* Account for fourteen months.

† 328 Sacking, 674 Hessian.

(d) This includes Rs. 11,97,771 subject to Excess Profits Duty.

(1) Rs. 90,000 transferred from Reserve.

‡ 8% dividend, 4% bonus.

(a) 10% dividend, 50% bonus and 10 shares of Waverley Jute Mills Co., Ltd.

(b) 10% dividend, 55% bonus.

(c) Dividend 10%. Bonus 150%.

§ 8% dividend, 8% bonus.

(e) Dividend 10%. Bonus 155%.

(2) 10% dividend, 30% bonus.

Deb. Sinking Fund, Rs. 12,00,000.

Excess Profit Tax, Rs. 3,99,257.

Reserve Fund, Rs. 21,40,645.

Renewal Fund, Rs. 2,93,766.

ANGLO-INDIA JUTE MILLS CO., LD.

Registered 1917. Directors—J. S. Lloyd, Esq. Managing Agents—Messrs. Duncan Esq.; W. J. Lloyd, Esq.; D. P. McKenzie,

Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 76,82,900

in 49,207 Ordinary shares of Rs. 100 each fully paid up and 27,622 7 per cent. cumulative Preference shares of Rs. 100 each fully paid up carrying preferential right to repayment of capital. Debenture capital, Rs. 25,00,000, issued in 1917, repayable on 1st January 1932. Option of redemption in whole or part after 10 years on six months' notice. Accounts made up half-yearly, March and September.

The mills are situated at Kanknarrah and contain 2,000 looms.

The position of the Company on 31st March, 1920, was as follows:—Capital, including debentures, Rs. 1,01,82,900. Net expenditure on block, after deducting depreciation, Rs. 83,77,370. Current liabilities, including amount set aside for dividend, Rs. 28,22,832, against liquid assets, Rs. 1,61,79,624.

ANALYSIS OF WORKING.

Year ended	Dec. 1917	Dec. 1918	Sept.(a) 1919	March(d) 1920
Number of looms	2,000	2,000	2,000	2,000
	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	36,34,502	75,49,905	48,38,756	45,19,648
Profit per loom	1,248	3,706	2,368	2,225
Debtur Interest	1,24,119	1,37,500	1,03,125	68,750
Insurance, Commissions, Taxes, etc.	5,83,713	30,00,000	2,04,000(b)	.....
Depreciation	5,00,000	5,00,000	3,75,000	2,50,000
Net profit of year	23,83,857	40,19,283	43,23,115	43,36,528
Reserve	15,00,000	25,00,000	22,50,000	9,58,508
Dividend on Preference shares	1,77,241	1,93,354	1,45,015	96,677
Dividend on Ordinary shares	6,15,088	12,30,175	11,07,158	7,38,105
Rate per cent. per annum	12½	25	30	30
Balance carried forward	91,528	1,87,282	10,08,224(c)	15,51,262
Highest and lowest price of shares	235-110	405-204	448-200	415-350

(a) Accounts shown for 9 months ending 30th Sept., 1919.

(b) Contribution to Bhatpara Municipality.

(c) Subject to Income-Tax.

Reserve Fund, Rs. 80,00,000.

Development Account, Rs. 20,00,000.

(d) Account shown for 6 months ending 31st March.

AUCKLAND JUTE CO., LD.

Registered 1908. Directors—Shirley Tremearne, Esq.; H. M. Peat, Esq.; C. A. Carr, Esq.; and T. E. T. Upton, Esq. Managing Agents—Messrs. Bird & Co.,

Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed —Rs. 30,00,000 in 20,000 Ordinary shares of Rs. 100 each and 10,000 7 per cent.

ANALYSIS OF WORKING.

Year ended 30th November	Nov 1910	Nov. 1911	Nov. 1912	Nov. 1913	Nov. 1914	Nov. 1915	Nov. 1916	Nov. 1917	March 1919(a)	March 1920
Number of looms	400	446	446	460†	460†	460†	460†	460†	460†	460†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture	1,70,226	2,19,346	5,78,640	6,82,048	—22,448	9,22,786	15,06,148	10,33,192	28,79,352	22,94,142
Profit per loom	194	323	1,105	1,311	.....	1,792	3,092	2,126	5,033	4,867
Debtur interest	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	73,333	55,000
Interest, Insurance, Commissions, Income and Super Tax, etc.	92,738	90,178	85,585	96,408	1,19,686	98,332	83,481	2,20,831	2,57,881	6,72,869
Depreciation for year	1,741	1,571	1,76,171*	2,75,000	Nil	3,50,000	10,00,000	2,00,000	1,00,000	1,84,791
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	50,000	3,00,000	1,50,000
Net profit of year	20,749	72,597	2,61,883	2,55,641	—1,97,134	7,69,454	3,67,667	5,07,362	21,80,053	12,52,820
Dividend on Preference shares	.....	.....	2,28,645	1,40,000	Nil	1,40,000	70,000	70,000	93,333	70,000
Dividend on Ordinary shares	Nil	Nil	Nil	1,00,000	Nil	75,000	3,00,000	4,50,000	14,00,000	15,00,000
Rate per cent. per annum	.....	.....	.....	10	.....	7½	30	45	140	75
Balance carried forward	—68,578	4,019	37,256	52,897	—1,44,237	60,217	57,884	45,246	7,31,966	4,14,785
Highest and lowest price of Ordinary shares in calendar year	100-100	100-100	90-108	112-98	102-90	90-173	410-150	355-150	450-285	712-272

* Including Rs. 26,171 Preliminary expenses written off.

(a) Accounts shown for sixteen months ended 31st March, 1919.

† 194 Sacking; 266 Hessian.

Reserve Fund, Rs. 5,00,000.

Reserve Account Capital, Rs. 18,87,000.

cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. In addition the Company has issued debenture capital to the extent of Rs. 10,00,000 in 5½ per cent. debentures of Rs. 500 each, issued in 1908, repayable in 1923. Accounts made up half-yearly, September and March.

The Company was formed with the object of acquiring a mill of 400 looms in course of construction by the Austro-India Jute Company. The purchase price was fixed at Rs. 29,94,700, equivalent to Rs. 7,487 per loom. The mill has since been increased to 460 looms.

During 1920 the numbers of looms have been increased to 810 and to meet the cost

the capital of the Company was raised to its present figure by the issue of 10,000 Ordinary shares of Rs. 100 each at a premium of Rs. 200 per share and were issued to the ordinary shareholders registered as on 6th December, 1919, in proportion of 1 new share for every existing Ordinary shares held by them, ranking for dividend from 1st April, 1920.

The position of the Company as shown in the accounts for year ending March, 1920, was as follows:—Capital including debentures, Rs. 40,00,000. Net expenditure on block, after deducting Rs. 22,66,323, set aside for depreciation, Rs. 11,55,605, Current liabilities, including amount set aside for dividends, Rs. 13,99,004, against liquid assets, Rs. 70,45,184.

BALLY JUTE MILLS CO., LD.

Registered 1918. Directors—F. R. S. Charles, Esq.; R. H. Muir, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. Geo. Henderson & Co., 100, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in Ordinary shares of Rs. 100 each and Rs. 20,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each. Debenture—Rs. 20,00,000 in 6 per cent. Bonds of Rs. 500 each. Accounts made up half-yearly to 30th September and 31st March.

ANALYSIS OF WORKING.

Year ended	* Sept. 1918.	Sept. 1919	March† 1920
Number of looms	641(a) Rs.	641(a) Rs.	641(a) Rs.
Profit on Manufacture . .	21,88,723	26,71,169	11,76,717
Profit per loom	3,395	3,980	1,742
Debenture interest	70,000	1,20,000	60,000
Interest, Insurance, Commis- sion and taxes, etc. . . .	2,63,809	3,50,568	2,03,699
Net profit of year	18,55,458	22,00,934	9,13,018
Depreciation	5,00,000	10,00,000	6,00,000
Reserve Fund	10,00,000(c)	3,00,000	.....
Debenture Sinking Fund . .	25,000	2,75,000	1,00,000
Dividend on 7 per cent. Pre- ference shares	81,667	1,40,000	70,000
Dividend on Ordinary shares	2,00,000	4,00,000	2,00,000
Dividend rate per cent. per annum	10	20	20
Balance carried forward . .	48,790	1,34,724	77,742
Highest and lowest price of shares	301-154	308 150	283-250

* Accounts for 1st seven months.

† Accounts shown for half-year ending 31st March.

(a) Hessian 391 and sacking looms 250.

(c) Reserve for Super Tax, Excess Profit Tax,
etc. Rs. 11,00,000.

Debenture Sinking Fund, Rs. 4,00,000.

Marine Insurance Fund, Rs. 31,447.

Income Tax Reserve, Rs. 4,78,321.

The Company was formed to take over from the Barnagore Jute Company their Bally Jute Mill, the purchase price being 60 lakhs.

The position of the Company on 30th March, 1920, was as follows:—Capital,

including debentures, Rs. 60,00,000; net expenditure on block after deducting depreciation, Rs. 39,00,000. Current liabilities including amount set aside for dividend, Rs. 6,96,911, against liquid assets, Rs. 48,84,421.

BARNAGORE JUTE FACTORY CO., LD.

Incorporated under the English Companies Acts. Managing Agents—Messrs. George Henderson & Co., 100, Clive Street, Calcutta.

The Barnagore Mills were originally owned by the Borneo Co., Ltd., and started working about the year 1858.

Capital authorised, issued and subscribed—£475,000. £275,000 in 55,000 Ordinary shares of £5 each and £200,000 in 40,000 5 per cent. cumulative Preference shares of £5 each fully paid carrying preferential claim to repayment of capital. Accounts closed yearly to 31st August. Meetings usually held in London in December. Dividends payable yearly, but when profits

admit *ad-interim* dividends are declared.

In 1872 the mills were formed into a company under the name of the Barnagore Jute Factory Co., Ltd., with an ordinary capital of £400,000 in £10 shares and with 512 looms. In the year 1881 the Balliaghata Mill was acquired, and the number of looms gradually brought up to 800.

In 1905 the Bally Mills were built and paid for by raising the ordinary capital to 55,000 shares equal to £275,000 and by the re-issue of £100,000 sterling debentures at 4½ per cent.

In 1910 the Company owned four mills, namely, North, South, Bally and Branch, aggregating 2,040 looms.

ANALYSIS OF WORKING.

Year ended 31st August	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of looms .	2,040	2,040	2,040	1,863	1,863	2,275	2,275	1,684½	1,684½	1,684½
Profit on manufacture	£88,589 Rs.	£44,614 Rs.	£135,767 Rs.	£229,518 Rs.	£68,663 Rs.	£176,290 Rs.	£271,288 Rs.	£237,108 Rs.	£298,074 Rs.	£310,908 Rs.
Profit per loom . .	£ 405	£ 90	£ 670	£ 1,315	£ 540	£ 750	£ 1,728	£ 2,030	£ 2,614	£ 2,775
Debenture Interest	6,500	4,500	4,500	19,166	9,166	14,166	9,166	9,166	4,583	.....
Interest, Insurance, Commissions, etc.	33,377	31,121	44,318	50,494	41,198	62,367	121,231	42,962	191,613§	1,87,839§
Replacements and Renewals	29,659	26,424	25,065	30,346	24,965	37,229	40,000	Nil	.....	.....
Net profit for year Amount set aside for Reserves in- cluding improve- ments and addi- tions written-off .	19,061	-17,417	61,882	139,572	-6,629	68,156	100,800	184,979	101,878	1,23,069
Dividend on Pre- ference shares . .	2,592	Nil	7,964	72,904	Nil	23,111	11,177	30,000	17,215	25,935
Dividend on Ord- inary shares . .	10,000	Nil	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000
Rate per cent. per annum	11,000	Nil	27,500	41,250	Nil	27,500	68,750	41,250	68,750	82,500
Balance carried forward	4	Nil	10	15	Nil	10	25	15	25	30
Highest and lowest price of Ordinary shares	3,374	-4,043†	2,385	3,238	105‡	775	1,986(a)	836	1,906	630
	61-53	54-43	91-44½	80-69	67-59	96½-59	219-82	160-87	187-101	244-117

* £3,000 transferred from Reserve.
† £10,000 do. do. do.
‡ £13,500 do. do. do.

(a) £10,000 transferred from Reserve.

Reserve Fund
North Mill Renewal Fund
Launch Insurance Fund
§ Provision for British and Indian War Taxation.
¶ Sacking 750. Hessian 934.

... £70,000
... £45,000
... £9,273

The sterling $4\frac{1}{2}$ per cent. debenture loan for £100,000 was paid off on 31st August, 1912, being replaced by a rupee debenture loan of Rs. 25,00,000 bearing interest at $5\frac{1}{2}$ per cent.

In October, 1912, the Branch Mill at Balliaghata was sold for £40,000, and in 1918 the Bally Mills was sold for Rs. 60,00,000 to the Bally Jute Mills Co., Ltd., out of

which the debentures were repaid leaving an outstanding of £2,667 which was redeemed in 1919.

The position of the Company on 31st August, 1919, was as follows:—Capital, £475,000. Net expenditure on block after deducting depreciation, £280,000. Current liabilities including amount set aside for dividend, etc., £554,193, against liquid assets, £874,093.

THE BEHAR JUTE MILLS CO., LD.

Registered 1919. Directors—J. H. Pattinson, Esq.; G. Stapledon, Esq.; Thos. Crabb, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 14,00,000 in shares of Rs. 10 each, of which Rs. 5 only has been called up.

The Company has been formed in 1919 to purchase machinery and erect a Mill in Behar for converting raw jute into gunny bags.

BELVEDERE JUTE MILLS CO., LD.

Registered 1906. Directors—D. E. D. Ezra, Esq.; D. A. Gubbay, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 21,00,000 in 14,000 Ordinary shares of Rs. 100 each and 7,000 cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and

ANALYSIS OF WORKING.

Year ended December	1911	1912	1913	1914	1915	1916	1917	1918	1919	June 1920*
Number of looms	400†	400†	400†	400†	400†	400†	400†	400†	400†	400†
Profit on manufacture	Rs. —73,413	Rs. 5,70,574	Rs. 5,25,192	Rs. 2,73,516	Rs. 9,75,931	Rs. 15,37,377	Rs. 12,72,687	Rs. 40,40,507	Rs. 20,11,063	Rs. 13,93,048
Profit per loom	.....	1,408	1,303	654	2,352	3,843	3,094	10,013	5,027	3,482
Debenture Interest	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	.....	.....
Depreciation for year	.....	2,90,029	3,65,031	1,41,139	5,86,285	9,00,000	49,200	46,800	38,100	18,300
Net profit for year after sundry adjustments	—1,06,226	2,39,919	1,13,525	99,797	3,59,568	6,07,190	10,42,070	39,63,274	28,10,813(c)	13,89,038
Working capital account	.....	.....	.....	.....	1,00,000	2,00,000	1,00,000	4,00,000	3,90,000	3,85,000
Dividend Equalization Fund	.....	.....	.....	.....	.....	.....	3,50,000	6,00,000	60,000	.....
Dividend on Preference shares	Nil	98,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	24,500
Dividend on Ordinary shares	Nil	28,000	56,000	45,500	1,82,000	3,50,000	5,60,000	26,60,000	11,20,000	8,40,000
Dividend rate per cent. per annum	.....	4	8	7½	16	50(a)	80	190 (b)	80	120(c)
Balance carried forward	—1,04,902	9,016	17,543	10,839	39,408	47,599	30,670	2,15,932	11,631	1,51,139
Highest and lowest price of Ordinary shares	110-89	126-89	125-103	106-99	322-107	674-265	550-274	1,000-385	610-380	645-500

* Accounts shown for six months ended June, 1920.

† 150 Sacking. 250 Hessian.

Working Capital Account. Rs. 8,35,000.

Dividend Equalization Fund. Rs. 2,15,000.

(a) Dividend 40%. Bonus 10%.
(b) Dividend 100%. Bonus 90%.
(c) Dividend 40%. Bonus 80%.

December. The debenture loan of Rs. 7,00,000 issued in 1906 was redeemed in full in 1919.

The capital was increased to its present figure in 1918 by the creation of 7,000 additional Ordinary shares of Rs. 100 each.

The position of the Company, as shown in

the accounts for the half-year ended June, 1920, was as follows:—Capital, Rs. 21,00,000. Net expenditure on block, after deducting amount set aside for depreciation, Rs. 12,11,751. Current liabilities, including amount set aside for dividends, Rs. 14,50,723, against liquid assets, Rs. 35,40,111.

BENJAMIN JUTE MILLS CO., LD.

Registered 1919. Directors—Arthur Hinds, Esq.; D. Andrew, Esq.; George Morgan, Esq.; David Ezra, Esq.; Buldeo-das, Esq.; B. N. Elias, Esq. Managing Agent—B. N. Elias, Esq., 307, Bow Bazar Street. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 60,00,000. Capital issued and subscribed—Rs. 25,00,000 in

500,000 shares of Rs. 10 each on which Rs. 5 only has been called up. Accounts made up half-yearly, August and February.

The Company was incorporated with the object of carrying on business in jute manufacture generally. The mills will be situated at Rishra about 10 miles from Calcutta and will contain 400 looms consisting of 250 hessian and 150 sacking looms.

BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919. Directors—Ghanshyamdas Birla, Esq.; G. L. Allan, Esq.; H. M. Given-Wilson, Esq.; Buddridas Goenka, Esq.; Chhajuram Chowdhury, Esq.; E. J. Pithie, Esq. Managing Agents—Messrs. Birla Brothers, Ltd., 137, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 250,000 Ordinary

shares of Rs. 10 each on which Rs. 5 has been called up and 25,000 7½ per cent. cumulative Preference shares of Rs. 100 each on which Rs. 50 has been called up.

The Company was formed for the purpose of erecting a jute mill in the vicinity of Calcutta and of carrying on the manufacture of hessians and other jute fabrics of every description. It contains 150 sacking looms and 300 hessian looms.

The highest and lowest price of shares during the year under review was Rs. 3½ premium and Rs. 5/8 premium respectively.

BUDGE-BUDGE JUTE MILLS CO., LD.

Registered 1873. Directors—William Graham, Esq.; G. F. Martin, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 27,00,000 in 18,000 Ordinary shares of Rs. 100 each and 9,000

7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October.

The Company started operations in 1873 with a mill of 150 looms, and 150 looms were added in 1875. By 1884 a second mill of 140 looms paid for out of profits was added, bringing up the total capacity of the mills to 440 looms at a net capital cost of Rs. 14,40,000. In 1895 it was decided

to add another mill of 200 looms, making altogether 640, and to provide the necessary capital by the issue of 7 per cent. Preference shares of Rs. 100 each and by the issue of debentures. 9,000 Preference shares of Rs. 100 each and a debenture loan of Rs. 6,00,000 were in due course issued, bringing up the total capital inclusive of debentures to Rs. 33,00,000. The debenture loan was, however, redeemed in 1910 and the capital now stands at Rs. 27,00,000. The number of looms has been added to from time to time out of

profits and now stands at 782. A fire took place in January, 1913, by which a considerable portion of the older mill was destroyed. This was reconstructed and recommenced work in the second-half of 1913.

The position of the Company, as disclosed by the accounts for the half-year ending April, 1920, was as follows:—Capital, Rs. 27,00,000. Net expenditure on Block, deducting depreciation, Rs. 1,00,000. Current liabilities, inclusive of amount set aside for dividends, Rs. 23,46,065, against liquid assets, Rs. 74,84,661.

ANALYSIS OF WORKING.

Year ending	Oct. 1911	Oct. 1912	Oct. 1913	Oct. 1914	Oct. 1915	Oct. 1916	Oct. 1917	Oct. 1918	Oct. 1919	April. 1920 (e)
Number of looms	782†	782†	782†	782†	782†	782†	782†	782†	782†	782†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufac- ture	2,44,156	7,67,328	11,17,317	8,57,458	14,12,209	22,92,626	15,82,532	52,90,836	34,97,054	17,23,218
Profit per loom . .	298	946	1,428	20,000	1,805	2,893	2,023	6,765	4,472	2,203
Depreciation for year	75,000	3,46,475	4,89,121	4,07,140	5,73,800	4,00,000	1,00,000	.....	.....	.....
Net profit for year including adjust- ment	1,63,694	3,97,747	6,29,233	4,51,033	8,11,129	18,58,957	13,27,401	53,68,940	37,56,297	17,25,643
Dividend Equali- zation Fund . . .	.....	.....	.....	.....	.....	5,00,000	2,00,000	12,00,000	.....	3,50,000
Dividend on Pre- ference shares . .	62,832	62,832	62,832	62,916	63,000	63,000	63,000	63,000	63,000	31,500
Dividend on Ordinary shares	72,000	3,24,000	5,40,000	3,78,000	6,84,000	12,60,000	11,70,000	38,70,000	19,80,000	11,70,000
Rate per cent. per annum	4	18	30	21	38*	70(a)	65(b)	215(c)	110 (d)	130 (f)
Balance carried forward	36,201	46,217	52,616	42,734	1,06,863	1,42,821	37,222	2,43,162	1,14,453	2,88,596
Highest and lowest price of Ordinary shares	225-169	255-170	258-230	267-225	457-240	660-369	520-295	770-458	785-470	697½-613

† 410 Sacking. 372 Hessian.

* 18% Dividend. 20% Bonus. (a) 30% Dividend, 40% Bonus. (b) 40% Dividend, 25% Bonus. (c) Dividend 40%. Bonus 175%.
(d) Dividend 40%. Bonus 70%. (f) Dividend 40%. Bonus 90%. (e) Accounts shown for 6 months ending April.
Super Tax, Rs. 30,000. Excess Profits Duty, Rs. 18,12,006. Dividend Equalization Fund, Rs. 22,50,000.

CALEDONIAN JUTE MILLS CO., LD.

Registered 1916. Directors—D. E. D. Ezra, Esq.; Onkar Mull Jatia, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and paid up—Rs. 19,00,000 in 9,000 Ordinary shares of Rs. 100 each and 10,000 Preference shares of Rs. 100 each. Debenture Capital—Rs.

9,00,000. Accounts made up half-yearly, May and November.

The position of the Company, as disclosed by the accounts for the half-year ending May, 1920, was as follows:—Capital, including debentures, Rs. 28,00,000. Net expenditure on block, after deducting depreciation, Rs. 27,39,412. Current liabilities, including amount set aside for dividend, Rs. 10,48,912, against liquid assets, Rs. 41,15,308.

ANALYSIS OF WORKING.

Year ending	Nov. 1917†	Nov. 1918	Nov. 1919	May* 1920
Number of looms .	350 Rs.	350 Rs.	350 Rs.	350 Rs.
Profit on manufac- ture	9,87,953	33,35,279	22,50,085	15,23,824
Profit per loom . .	2,681	9,387	6,287	4,268
Debenture Interest .	49,500	49,500	49,500	29,750
Depreciation . . .	1,71,180	1,03,946	1,39,827	70,240
Net profit of year including sundry adjustment . . .	7,34,046	31,81,853	21,65,515	14,23,012
Dividend Equali- zation Fund . .	3,00,000	9,00,000	.....	.....
Reserve . . . . .	.....	2,00,000	.....	6,00,000
Depreciation Re- serve	2,38,000	5,00,000	1,50,000	.....
Dividend on Prefer- ence shares . . .	70,000	70,000	70,000	35,000
Dividend onordi- nary shares . . .	1,44,000	12,60,000	7,65,000	5,85,000
Rate per cent. per annum	16	140(a)	85 (b)	130(b)
Balance carried forward	331	2,08,798	4,995	2,08,008
Highest and lowest price of shares .	450-210	739-295	726-470	730-600

(a) Dividend 40%, Bonus 100%.

(b) Dividend 40%, Bonus 90%.

Dividend Equalization Fund, Rs. 11,10,000.

Depreciation Reserve Fund, Rs. 6,50,000.

Reserve, Rs. 10,38,000.

* Accounts shown for six months ended May, 1920.

CENTURY MILLS CO., LD.

Registered 1919. Directors—A. d'A. Willis, Esq.; S. Tremearne, Esq.; C. A. Carr, Esq.; H. P. Martin, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 75,00,000 divided into 750,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 50,40,000 in 504,000 shares of Rs. 10 each fully paid up,

of which 126,000 shares were taken up by the Gondalpara Mill and 126,000 shares by the Hooghly Mills Co., Ltd.

The Company has acquired from the Société Generale de Chandernagor (Société Anonyme) land adjoining that Company's Gondalpara Mill at Chandernagore and the mill will be erected as soon as possible.

During the year under review the capital of the Company was increased to its present figure by the issue of 252,000 shares at par.

CLIVE MILLS CO., LD.

Registered in 1894. Directors—H. M. Peat, Esq.; R. Bazley, Esq.; Kessoram Poddar, Esq.; A. A. Harvey, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 32,00,000. Ordinary capital—Rs. 16,00,000 in 32,000 Ordinary shares of Rs. 50 each. Preference capital—Rs. 16,00,000 in 8,000 7 per cent. cumulative "A" Prefer-

ence shares of Rs. 100 each and 8,000 6 per cent. cumulative Preference shares of Rs. 100 each, both cases carry preferential claim to repayment of capital. "A" Preference shares ranking second for both purposes. Interest on the Preference shares was reduced to 6 per cent. in 1910. Debenture capital—Rs. 6,00,000 in 5½ per cent. debentures of Rs. 500 each, 250,000 issued in 1904 and 350,000 issued in 1906 both repayable in 1926, and Rs. 8,00,000 in 5½ per cent. debentures of Rs. 500 each, issued in 1905, repayable in 1920, of which

Rs. 7,91,000 have been redeemed. Accounts made up half-yearly, September and March.

The Company started in 1894 with a capital of Rs. 6,00,000, which was raised to Rs. 11,00,000 in 1895. A debenture loan of Rs. 6,00,000 was also authorized and fully issued in 1897. Subsequently the ordinary capital was raised by the issue of 5,000 additional shares of Rs. 50 and 2,500 preference shares of Rs. 100 each, thus raising the capital to a total of Rs. 16,00,000. In 1904 60 looms were added to the existing mill, and it was decided to build a second mill of 400 looms by issuing Rs. 16,00,000 additional capital, 16,000 Ordinary shares

of Rs. 50 each, and 8,000 "A" 7 per cent. Preference shares of Rs. 100 each, thus raising the capital to Rs. 32,00,000. The debenture capital was further raised to Rs. 14,00,000 by an additional loan of Rs. 8,00,000. The new mill started in December, 1905.

The position of the Company as shown in the accounts for the year ending 31st March, 1920, was as follows:—Capital including debentures, Rs. 38,09,000. Net expenditure on block after deducting depreciation, Rs. 20,48,078. Current liabilities including dividend payable, Rs. 34,85,400, against liquid assets, Rs. 66,40,065.

ANALYSIS OF WORKING.

Year ended	Jan. 1911	Jan. 1912	Jan. 1913	Jan. 1914	Jan. 1915	Jan. 1916	Jan. 1917	Jan. 1918	March 1919(a)	March 1920
Number of looms	868	868	868	868	868	868	868	871†	871†	871†
Profit on manufacture	Rs. 1,44,789	Rs. 3,70,991	Rs. 8,76,027	Rs. 6,31,633	Rs. 2,75,138	Rs. 18,25,387	Rs. 21,55,097	Rs. 15,31,570	Rs. 42,48,840	Rs. 32,74,656
Profit per loom	27	294	747	610	181	2,014	2,394	1,670	4,775	3,675
Debenture interest	77,000	77,000	77,000	77,000	77,000	77,000	77,000	77,000	89,835	73,333
Depreciation for year	3,324	Nil	2,27,709	1,52,444	Nil	6,50,000	8,00,000	2,50,000	2,00,000	2,00,000
Interest, Insurance, Commissions, etc.	1,21,746	1,15,468	1,15,737	1,37,710	1,15,755	85,816	1,62,097	1,55,925	1,62,851	13,66,708
Net profit for year	-57,182	1,78,523	4,55,581	2,89,479†	80,383	10,12,571	11,16,000	10,48,745	38,32,700	16,59,648
Amount set aside for Reserves	.....	.....	50,000	.....	.....	4,75,000	3,00,000	1,00,000	3,00,000	.....
Dividend on Preference shares	28,000	24,666*	95,000	48,000	48,000	48,000	48,000	48,000	56,000	48,000
Dividend on "A" Preference shares	28,000	28,000	1,12,000	56,000	56,000	56,000	56,000	56,000	65,333	56,000
Dividend on Ordinary shares	Nil	Nil	1,92,000	1,92,000	Nil	4,00,000	7,20,000	8,00,000	23,20,000	25,60,000
Rate per cent. per annum	Nil	Nil	12	12	Nil	25	45	50	145	160
Balance carried forward	-92,925	32,931	38,511	33,279	9,661	43,233	35,233	79,978	11,71,345	1,66,993
Highest and lowest price of shares in calendar year	56-48	47-41½	43½-66	64-50	52-42	121½-48	276-107	220-108	325-193½	398-222

* Interest reduced to 6 per cent. from 1st September, 1910

† 372 Sacking, 499 Hessian.

‡ Rs. 25,000 taken from Dividend Equalization Fund.

Reserve Fund, Rs. 8,00,000. Dividend Equalization Fund, Rs. 4,00,000. Land Purchase Account, Rs. 26,750.

(a) Accounts shown for fourteen months ending March, 1919.

CRAIG JUTE MILLS, LD.

Registered 1918. Directors—H. F. Yeoman, Esq.; D. S. K. Greig, Esq.; Bahadur Singh Singhi, Esq.; Rai Bahadur Badridas Goenka. Managing Agents—Messrs. Begg, Dunlop & Co., 12, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 60,00,000, Rs. 30,00,000 in Ordinary shares of Rs. 10 each

and Rs. 30,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 27,10,000 in 5,500 fully paid-up Preference shares and 4,000 Preference shares on which only Rs. 10 called up, and 5,000 Ordinary shares of Rs. 10 each fully paid up, and 295,000 shares of Rs. 10 each on which Rs. 7 only called up.

The Company will in the first instance put up a mill for 600 looms and install as many looms as possible. The mill will be run by electricity and will be equipped with up-to-date machinery.

Fair progress has been made with mill buildings.

Highest and lowest price of shares during 1919 was Rs.13½ prem. and Rs. 1-8 prem., respectively.

DALHOUSIE JUTE CO., LD.

Registered 1903. Directors—Shirley Tremearne, Esq.; H. M. Peat, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claims to repayment of capital. Debenture Capital—5½ per cent. loan of Rs. 5,00,000 in bonds of Rs. 500 each, issued in 1912, repayable 1927 and ranking *pari passu* with option of repayment in 1922. Accounts made up half-yearly, September and March. The first

debenture loan of Rs. 9,00,000 was redeemed in October, 1918.

In 1918 the whole of the Rs. 5,00,000 unissued capital in 5,000 Ordinary shares of Rs. 100 each were issued at a premium of Rs. 200 per share.

The Company was formed in 1903 and by September, 1905, the full complement of 400 looms were at work; these were from time to time increased to its present figure.

The position of the Company, as shown in the accounts for year ending March, 1920, was as follows:—Capital, including debentures, Rs. 35,00,000. Net expenditure on block, after allowing depreciation, Rs. 17,09,721. Current liabilities, including dividends payable, Rs. 15,99,885, liquid assets, Rs. 56,65,675.

ANALYSIS OF WORKING.

Year ended . . .	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919(a)	March 1920
Number of looms .	430†	430†	430†	700†	700†	700†	704†	704†	704†	704
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture . . .	2,41,791	2,98,026	6,58,956	7,35,922	1,09,411	15,16,129	24,36,829	15,83,039	29,24,722	22,47,721
Profit per loom . . .	317	473	1,362	1,526	Nil	2,029	3,352	2,139	4,052	3,151
Debenture Interest . . .	49,500	49,500	59,812	77,000	77,000	77,000	77,000	77,000	71,500	27,500
Interest Insurance . . .										
Commission charges, Income and Super Tax, etc. . .	1,03,350	94,012	72,796	79,354	1,40,773	95,600	1,58,454	1,89,600	2,36,728	4,49,741
Depreciation for year . . .	2,131	76,000	2,25,000	2,50,000	Nil	5,50,000	12,50,000	2,50,000	2,00,000	1,00,000
Net profit of year including adjustments . . .	84,830	79,517	1,76,347	3,29,567	1,08,352	8,93,529	9,51,375	10,72,519	24,82,097	17,10,261
Amount set aside for Reserves . . .	.....	.....	1,25,000	50,000	.....	2,50,000	.....	1,50,000	.....	.....
Dividend on Preference shares . . .	63,000	63,000	67,380	1,04,399	52,500	1,57,500	1,05,000	1,05,000	1,31,250	1,05,000
Dividend on Ordinary shares . . .	30,000	15,000	92,340	1,56,548	Nil	2,25,000	5,50,000	7,50,000	19,00,000	18,00,000
Rate per cent. per annum . . .	5	2½	15	17½	Nil	32½	55	75	120	12
Balance carried forward . . .	18,333	19,856	35,482	55,102	-1,05,749	55,279	51,878	1,19,398	5,70,245	3,75,511
Highest and lowest price of Ordinary shares in calendar year . . .	146-133	133-110	160-110	160-130	131-111	277-110	547-215	469-260	658-394	612½-37

† 224 Sacking. 480 Hessian.

Reserve Fund, Rs. 13,00,000.

Equalization of Dividend Fund, Rs. 6,00,000.

(a) Accounts shown for fifteen months ended 31st March, 1919.

DELTA JUTE MILLS CO., LD.

Registered 1898. Directors—D. C. H. Edie, Esq.; D. A. Gubbay, Esq.; D. E. D. Ezra, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 19,00,000 in 14,000 Ordinary shares of Rs. 100 each and 5,000 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, May and November.

The Mill, the greater part of the machinery of which was acquired from the old Serajgunge mill, which was destroyed in the earthquake of 1897, was handed over by the contractors under their agreement with the Company with 314 looms in full

working order in February, 1899. The cost amounted to Rs. 11,85,113. The capital of the Company at the time was Rs. 12,00,000. Preference capital, Rs. 5,00,000 and Ordinary capital, Rs. 7,00,000. In 1904 the capital of the Company was increased to meet the cost of extensions by 7,000 additional Ordinary shares. The extensions were in full working order from March, 1906. The debenture loan of Rs. 8,00,000 issued in 1907 was redeemed on 31st December, 1917.

The position of the Company, as shown in the accounts for the half-year ending 30th May, 1920, was as follows:—Capital, Rs. 19,00,000. Net expenditure on block, after deducting depreciation, Rs. 25,300. Current liabilities, including amount set aside for dividends and bonus, Rs. 16,38,254, against liquid assets, Rs. 58,68,211.

ANALYSIS OF WORKING.

Year ended 30th November	1911 610†	1912 610†	1913 610†	1914 610†	1915 610†	1916 610†	1917 610†	1918 610†	1919 610†	May 1920* 610†
Number of looms	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufac- ture	—69,655	5,11,883	8,49,760	6,52,627	15,39,401	18,80,394	13,26,938	42,95,974	20,09,776	16,22,103
Profit per loom . .	.....	895	1,541	1,198	2,694	3,084	2,103	7,042	3,294	2,669
Debenture Interest	44,000	44,000	44,000	44,000	44,000	44,000	44,000	.....	.....	.....
Commissions, etc.	Nil	10,000	13,000	10,500	.....	.....	.....	.....	.....	.....
Depreciation for year	Nil	2,15,655	6,20,449	470,476	9,54,190	2,99,000	.....	.....	.....	.....
Net profit for year including sundry adjustments . .	—1,13,655	2,52,228	2,29,307	1,82,152	5,85,211	15,79,333	11,71,259	47,23,450	22,44,308	16,23,795
Reserve Fund . .	.....	.....	.....	.....	.....	.....	.....	6,00,000	.....	.....
Dividend Equaliza- tion Funds . . .	.....	.....	.....	.....	.....	.....	.....	10,00,000	.....	2,10,000
Dividend on Pre- ference shares . .	Nil	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000
Dividend on Ordi- nary shares . . .	Nil	56,000	1,68,000	1,54,000	5,60,000	9,80,000	9,10,000	28,70,000	9,80,000	10,50,000
Rate per cent. per annum	Nil	4	12	11	40†	70(a)	65(b)	205% (c)	70 (a)	150(d)
Balance carried forward	1,13,023	13,205	31,516	19,169	14,381	33,714	14,973	2,01,826	6,462	2,05,257
Highest and lowest price of shares . .	101-92	129-93	130-109	136-103	135-449	360-712	575-274	759-470	764-486	700-595

* Accounts shown for six months ended May, 1920.

† 400 Sacking, 210 Hessians.

‡ 20% Dividend. 20% Bonus.

(a) 30% Dividend. 40% Bonus.

(b) 40% Dividend. 25% Bonus.

(c) Dividend 40%. Bonus 165%.

(d) Dividend 40%. Bonus 110%.

Replacement and Renewal Fund, Rs. 4,50,000.

Dividend Equalization Fund, Rs. 11,00,000

Reserve Fund, Rs. 6,00,000.

EMPIRE JUTE CO., LD.

Registered 1912. Directors—G. S. E. Colville, Esq.; H. F. Yeoman, Esq.; E. A. Watson, Esq.; Kesoram Poddar, Esq. Managing Agents—Messrs. McLeod & Co.,

28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 20,00,000. Capital issued—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000

in 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital—Rs. 10,00,000 in 6 per cent. bonds of Rs. 500 each issued in 1913, repayable 31st December, 1927. Option of redemption in whole or in part any time after 31st December on six months' notice. Accounts made up half-yearly, June and December.

This Company was started in November 1912 to erect a mill of 400 looms at Tita-

ghur, near Calcutta. Construction was commenced on 1st February, 1913, and the mill was opened for work on 5th January, 1914.

The position of the Company on the 31st December, 1919, was as follows:—Capital including debentures, Rs. 26,00,000. Net expenditure after deducting depreciation, Rs. 22,96,478. Current liabilities, including amount set aside for dividend, Rs. 16,42,693. Liquid assets, Rs. 38,62,745.

ANALYSIS OF WORKING.

Year ended 31st December .	1914 400*	1915 400*	1916 400*	1917 400*	1918 400*	1919 400*
Number of looms .						
Profit on manufac- ture	Rs. 3,73,166	Rs. 13,13,890	Rs. 17,57,616	Rs. 13,12,338	Rs. 23,99,032	Rs. 18,84,057
Profit per loom	807	3,134	4,244	3,130	5,847	4,560
Debenture Interest	50,000	50,000	60,000	60,000	60,000	60,000
Interest, Commis- sions, etc.	99,517	2,39,695	3,84,012	3,32,171	5,17,960	10,58,775
Net profit for year after sundry ad- justments	2,23,649	10,14,351	13,13,604†	9,32,836	18,27,360	8,09,751
Depreciation for year	1,03,660†	3,00,000	3,50,000	1,37,500	1,00,000	2,00,000
Amount set aside for Reserves . . . . .	.....	4,00,000	3,25,000	2,00,000	1,00,000	1,50,000
Debenture Redem- ption Fund . . . . .	.....	.....	.....	.....	1,00,000	1,00,000
Equalization Fund	.....	1,00,000	2,50,000	.....	.....	50,000
Dividend on Pre- ference shares	93,862	70,000	70,000	70,000	70,000	70,000
Dividend on Ordi- nary shares	15,000	1,20,000	3,30,000	5,10,000	7,50,000	9,00,000
Rate per cent. per annum	2½	20	55	85	125	150
Balance carried forward	6,127	30,478	19,082	34,419	7,01,779	41,530
Highest and lowest price of Ordinary shares	10	26½-10	65-23	50-29	72½-42	83-46

* Sacking, 150. Hessian, 250.

† Preliminary expenses written off, Rs. 58,660.

Dividend Equalization Fund, Rs. 4,00,000.

Reserve Fund, Rs. 11,75,000.

Debenture Redemption Fund, Rs. 2,00,000.

FORT CLOSTER JUTE MANUFACTURING CO., LD.

Registered 1874. Directors—V. H. McCaw, Esq.; T. E. T. Upton, Esq.; and G. S. E. Colville, Esq. Managing Agents—Messrs. Kettlewell, Bullen & Co., 21, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 28,00,000 in 14,000 Ordinary shares of Rs. 100 each and 14,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital—Rs. 15,00,000 in 5½ per cent. Debentures of Rs. 1,000 each issued in March, 1914, maturing 1934, and

on which the Company have the option of repayment at 105 after 1922. Accounts made up half-yearly, March and September.

The Company started operations in 1874 with a capital of Rs. 14,00,000. In 1897 the number of looms had risen to 500 and in 1898 the erection of a second mill was commenced, which by 1905 gave the Company a total capacity of 867 looms. In 1890 the original capital was split up into 7,000 7 per cent. Preference and 7,000 Ordinary shares of Rs. 100 each, and in 1898 in order to provide for the extensions the capital was increased to its present figure of Rs. 28,00,000 by the issue of 7,000 additional Preference and 7,000 additional Ordinary

shares of Rs. 100 each. The debenture loan was also increased from Rs. 6,00,000 to Rs. 10,00,000 in 1902, and to Rs. 15,00,000 in 1914.

The Jagatdal Mill where only twine was manufactured was sold in 1913 for Rs. 3,75,000.

The position of the Company, as disclosed by the accounts for the half-year ending 31st March, 1920, was as follows:—Capital including debentures, Rs. 43,00,000. Net expenditure on block, after deducting depreciation, Rs. 41,15,029. Current liabilities, including amount set aside for dividends, Rs. 76,32,640, against liquid assets, Rs. 1,57,38,521.

ANALYSIS OF WORKING

Year ended	Nov. 1911	Nov. 1912	Nov. 1913	Nov. 1914	Nov. 1915	Nov. 1916	Sept.(c) 1917	Sept. 1918	Sept. 1919	March 1920
Number of looms .	392	1,100	1,290	1,250	1,250	1,250	1,350*	1,350*	1,350*	1,350*
Profit on Manufacture .	Rs. 1,100	Rs. 8,23,881	Rs. 10,29,246	Rs. 5,26,436	Rs. 23,86,436	Rs. 40,48,094	Rs. 18,34,928	Rs. 67,97,910	Rs. 56,01,593	Rs. 22,15,050
Profit per loom . .	7,09,494	523	682	116	1,699	3,172	1,308	4,974	4,088	1,610
Debenture Interest	55,000	55,000	55,000	74,500	82,500	82,500	68,750	82,500	82,500	41,250
Interest, Insurance, Commissions, etc.	2,78,124	2,47,674	2,79,099	3,86,559	2,64,411	5,29,528	1,72,016	1,83,896	3,87,567	2,51,675
Depreciation for year	1,35,000	2,40,900	3,00,000	50,000	6,00,000	12,00,000	50,000	1,30,000	1,30,000	1,50,000
Net profit for year including adjustments	2,41,370	2,81,207	3,95,145	39,923	14,39,524	22,36,066	12,95,892	64,22,644(d)	62,32,337 (f)	22,20,320
Amount set aside for Reserves and Equalization Fund	.....	.....	.....	.....	.....	.....	2,00,000	4,00,000	13,00,000	5,00,000
Renewal and Extension Fund	.....	.....	.....	.....	5,19,000	9,00,000	1,50,000	23,50,000	.....	6,00,000
Dividend on Preference shares	98,000	98,000	98,000	98,000	98,000	98,000	81,667	98,000	98,000	49,000
Dividend on Ordinary shares	1,40,000	1,82,000	1,40,000*	1,40,000*	7,70,000	12,60,000	8,75,000	25,20,000	19,60,000	10,50,000
Rate per cent. per annum	10	13	15	10	55†	90(a)	62½(b)	180(c)	140 (g)	150
Balance carried forward	6,861	8,067	95,213	16,137	68,662	46,729	35,955	84,798	1,905	23,225
Highest and lowest price of Ordinary shares	147-129	161-129	158-135½	149-121	410-136	820-315	695-360	777-550	1,141-595	1,145-990

* 619 Sacking. 731 Hessian.

† Dividend 10 per cent. Bonus 45 per cent.

(a) Dividend 10 per cent. Bonus 80 per cent.

(b) Dividend 10 per cent. Bonus 52½ per cent.

(c) Dividend 10 per cent. Bonus 170 per cent.

(g) Dividend 80 per cent. Bonus 60 per cent.

(c) Figures shown for ten months only.

(d) This includes Rs. 10,05,601 for excess taxes.

(f) This includes Rs. 19,57,230 for Excess Profits only.

Reserve Fund Account, Rs. 45,47,684.

Renewal and Extension Account, Rs. 31,00,000.

Dividend Equalization Fund, Rs. 2,50,000.

FORT WILLIAM JUTE CO., LD.

Registered 27th October, 1911. Managing Agents—Messrs. Kettlewell, Bullen & Co., 21, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 10,000 7 per cent. cumulative Preference shares of Rs. 100 each and 14,000 Ordinary shares of Rs. 100 each fully paid up. There is also a 5½ per cent.

Debenture issue of Rs. 12,00,000 in bonds of Rs. 500 each, repayable in 1931. Interest payable on 1st March and 1st September. Option of repayment after ten years at a premium of 3 per cent. Accounts made up half-yearly for January and July.

This Company was formed on 27th October, 1911, with the object of acquiring from Messrs. Apcar & Co. the property previously known as the Seebpore Jute Mills, comprising 1,028 looms, which had formerly belonged to The Seebpore Jute Company, Ltd., and was sold by auction after that Com-

pany went into liquidation. A start was made on 6th November with the new mill comprising 530 looms, and some 320 looms of the old mill have since been brought gradually into work.

The position of the Company on 31st January, 1920, was as follows:—Capital, including debentures, Rs. 36,00,000; net expenditure on block, after deducting depreciation, Rs. 22,19,093. Current liabilities, Rs. 36,35,887, against liquid assets, Rs. 75,37,064.

ANALYSIS OF WORKING.

Year ending 31st January	1915	1916	1917	1918	1919	1920
Number of looms .	800	800	850	900†	900†	900†
Profit on manufacture	Rs. —39,013	Rs. 9,53,267	Rs. 16,29,689	Rs. 14,80,780	Rs. 31,58,670	Rs. 32,23,508
Profit per loom	Nil	977	1,917	1,572	3,436	3,508
Debenture Interest	66,000	66,000	66,000	66,000	66,000	66,000
Commission, Income Tax, Insurance, Interest, etc.,	1,91,867	1,61,565	2,83,210	2,17,555	1,60,722	2,39,530
Super Tax, etc., . . . . .	.....	.....	.....	88,902	5,02,570	12,76,659
Depreciation for year	3,447	2,78,963	4,25,000	1,40,000	1,30,000	1,60,000
Net profit for year including adjustments	—3,00,327	Nil	8,55,479	9,68,364	23,23,520	16,76,367*
Reserves	Nil	Nil	3,25,000	4,00,000	13,25,000	5,50,000
Dividend on Preference shares	Nil	Nil	3,68,459	70,000	70,000	70,000
Dividend on Ordinary shares	Nil	Nil	1,40,000	4,55,000	9,80,000	10,50,000
Rate per cent. per annum	Nil	Nil	10	32‡	70	75
Balance carried forward	—4,46,738	Nil	22,019	65,383	13,903	20,270
Highest and lowest price of Ordinary shares	76-40	109-50	342-107	278-120	497-254	546-262

* This includes Rs. 1,00,000 transferred from Reserve Fund.

† Hessian 542, Sacking 358.
Reserve Fund, Rs. 25,00,000.

CONDALPARA MILL.
Société Générale Industrielle de
Chandernagor.

This Company was floated in 1895 with a capital of Fcs. 3,600,000 (or say, Rs. 21,60,000), the Head Office being in Paris, with Messrs. Gillanders, Arbuthnot & Co., of Calcutta, as Agents.

On 17th June, 1910, a meeting was held in Paris and a resolution passed by which the Head Office was transferred to Chandernagor, while the management was continued from Calcutta, a local Board of Directors being appointed. The present Directors are—W. O. Grazebrook, Esq.; S. Tremearne, Esq.; H. P. Martin, Esq. and H. F. Yeoman, Esq.

The Mill contains 360 looms.

The capital of the Company is Fcs. 3,600,000 divided into 3,600 obligations of Fcs. 500 each, bearing interest at 6 per cent., and 3,600 actions or shares of Fcs. 500 each. Rs. 7,57,200 obligations have been redeemed, the amount now outstanding is Rs. 3,22,800. Accounts made up yearly to December.

The obligations are repayable in 1943 and the coupons are payable on 1st January and 1st July.

The accounts are printed in both Francs and Rupees, the latter being taken on a basis of par value, say Rs. 300 for the

Fcs. 500. Dividends and interests are paid locally by rupee warrants on the same basis.

The shares were never dealt in on the Calcutta market until 1915, and here again the Exchange par value is accepted as a basis.

The position of the Company on 31st December, 1919, taking the accounts on a rupee basis, was as follows:—Capital including obligations—Rs. 14,02,800. Net expenditure on Block, after deducting Depreciation, Rs. 15,48,136. Current Liabilities, including Dividends payable, Rs. 16,03,121, against liquid assets, Rs. 42,81,046.

ANALYSIS OF WORKING.

Year ended December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of looms .	360	360	360	360	360	360	360	360	360	360
Gross profit for year	Rs. —6,048	Rs. 30,574	Rs. 3,20,908	Rs. 4,10,480	Rs. 1,11,508	Rs. 10,30,031	Rs. 9,77,185	Rs. 8,14,030	Rs. 30,14,207	Rs. 16,00,806
Profit per loom . .	Nil	84	891	1,140	309	2,861	2,714	2,261	8,372	4,391
Obligation interest	64,800	64,800	64,800	64,800	64,800	64,800	49,570	25,747	22,382	19,785
Depreciation . . .	.....	.....	60,000	1,00,000	50,000	2,00,000	2,00,000	1,00,000	.....	.....
Reserve for Stores	.....	.....	.....	.....	.....	.....	1,00,000	1,00,000	.....	.....
Net profit for year	—70,848	—34,226	1,96,108	2,45,680	—2,292	2,65,231	2,27,615	5,88,283	29,91,826	15,81,021
Reserve, etc. . . .	.....	.....	9,810	12,284	.....	38,261	39,645	1,50,000	.....	2,00,000
Dividend . . . . .	.....	.....	.....	54,000	54,000	1,08,000	2,16,000	3,96,000	23,40,000	10,80,000
Dividend rate per cent per annum	.....	.....	.....	5	5	10	20*	36½(a)	216½(b)	100
Balance carried forward	—1,06,701	—1,40,926	45,436	2,24,833	1,67,541	2,86,511	2,58,482	3,00,765	9,52,590	2,73,261
Highest and lowest price of shares .	Nominal.	Nominal.	Nominal.	Nominal.	260 Noml.	260-400	1,055-410	1,000-500	1,230-770	2,071-1,050

In satisfaction of this Bonus, 35 shares of Rs. 10 each fully paid up in the Century Mills Co., Ltd., have been distributed to the shareholders.

* Bonus 10%. Dividend 10%.
(a) Bonus 16½%. Dividend 20%.
(b) Dividend 100%. Bonus 116½%.
Contingencies Fund, Rs. 10,00,000.

Debenture Redemption Fund, Rs. 4,00,000.
Reserve for Stores, Rs. 2,00,000.
Legal Reserve Fund, Rs. 4,50,000.
Dividend Equalization Fund, Rs. 5,00,000.

COUREPORE COMPANY, LD.

Registered 1876. Directors—C. C. Guliland, Esq.; J. J. B. Young, Esq.; W. McHouston, Esq.; A. Duff, Esq. Secretaries and Agents—Messrs. Barry & Co., 5, Lyons Range, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 50,00,000.
Capital issued—Rs. 38,50,000 in 12,000 Ordinary shares of Rs. 100 each and 26,500 6 per cent. cumulative Preference shares of

Rs. 100 each. Shares carry no preferential claim to repayment of capital. Debenture capital, Rs. 16,00,000 in 5 per cent. debentures of Rs. 500 each, repayable on 31st December, 1931. Option of repayment on 6 months' notice. Accounts made up half-yearly, March and September.

During the years under review the Ordinary shareholders of this Company received ordinary shares in the Nuddea Mills in proportion of two shares to one held by them, in

satisfaction of an ad-interim dividend of Rs. 200 per share declared payable on the 8th March 1920.

The original Gourepore Company was started in 1862 with a mill of 216 looms. This Company went into voluntary liquidation in 1876 when the present Company was formed with a capital of Rs. 12,00,000 at which price the old Company was taken over. In 1891 it was decided to extend the mill to 416 looms, and for this purpose the issue of a debenture loan of Rs. 4,00,000 was authorized. This extension was completed by the end of 1893. In 1895 it was decided to build a new mill of 200 looms, but capable of economical expansion to 400 looms at a cost of Rs. 15,00,000. The necessary capital was obtained by the issue of Rs. 7,00,000 in 6 per cent. Preference shares and by additional debenture capital. By 1902 the number of looms in the two mills had risen to 967. In order to provide for these extensions the capital was increased by Rs. 6,50,000 by the issue of 6,500 additional Preference shares and by the issue of additional debentures, raising the capital to a total of Rs. 25,50,000, *plus* a

debenture loan of Rs. 16,00,000. In 1903 the success of the new mill, which during its 5 years' life had earned an average of Rs. 770 per loom, induced the Company to enlarge this mill to 840 looms by the addition of 288 looms at an approximate cost of Rs. 13,00,000 obtained by the issue of 13,000 additional Preference shares, thus raising the total capital to its present figure of Rs. 38,50,000 and Rs. 16,00,000 debentures. This addition of 288 looms was completed in August 1904 at a cost of Rs. 13,53,959. There has been no further increase in the loom capacity, which remains at 1,255 for the two mills, but the Company also owns a considerable oil-milling plant.

The position of the Company, as disclosed in the accounts for year ending September, 1919, was as follows:—Capital, including debentures, Rs. 54,50,000. Net expenditure on block, after deducting depreciation, Rs. 77,46,240. Current liabilities, including amount set aside for dividends, Rs. 55,55,711, against liquid assets, Rs. 26,84,676.

ANALYSIS OF WORKING.

Year ended	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Sept. 1917†	Sept. 1918.	Sept. 1919
Number of looms .	1,255†	1,255†	1,255†	1,255†	1,255†	1,255†	1,255†	1,255†	1,255*	1,255*
Profit on manufac- ture	Rs. 7,37,911	Rs. 2,59,459	Rs. 14,33,435	Rs. 3,37,494	Rs. 3,90,864	Rs. 27,51,077	Rs. 33,38,426	Rs. 17,78,384	Rs. 71,14,607	Rs. 53,71,780
Profit per loom . .	577	197	1,128	1,060	277	2,171	2,660	1,369	5,605	4,710
Debenture Interest	80,000	80,000	80,000	80,000	80,000	80,000	80,000	60,000	80,000	80,000
Commission, Income Tax, etc.	16,859	12,144	16,749	22,925	42,380	26,035	3,01,256	95,615	2,34,882	3,02,660
Depreciation for year	3,03,791	2,47,656	3,08,692	3,19,717	3,33,390	3,38,640	5,67,994	2,79,701	5,73,679	5,90,967
Net profit for year	3,40,014	80,342	10,27,992	9,14,852	-64,906	23,06,402	24,04,659	12,04,131	62,26,046 (c)	49,78,152 (e)
Amount set aside for Reserves . .	1,00,000	.....	.....	6,75,000	Nil.	13,50,000	13,00,000	Nil	8,00,000	80,000
Dividend on Pre- ference shares . .	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,19,250	1,59,000	1,59,000
Dividend on Ordi- nary shares . . .	1,20,000	Nil	2,40,000	3,60,000	60,000	6,00,000	10,80,000	7,20,000	36,00,000	13,20,000
Rate per cent. per annum	10	Nil	20	30*	5	50†	90(a)	60(b)	300(d)	110 (f)
Balance carried forward	24,546	1,228	6,30,220	3,34,041	50,135	2,47,537	1,13,196	4,78,077	19,29,474	27,27,140
Highest and lowest price of Ordinary shares in calen- dar year	170-165	165-135	180-135	176-165	187-156	395-175	953-346	830-455	1,200-655	1,513-755

† 316 Sacking. 939 Hessian.

§ Accounts shown for nine months only.

‡ Dividend 10%. Bonus 20%.

(a) Dividend 20%. Bonus 30%.

(b) Dividend 30%. Bonus 60%.

(c) Dividend 40%. Bonus 20%.

(d) Dividend 200%. Bonus 100%.

(e) Dividend 60%. Bonus 50%.

(e) This includes Rs 17,75,986, reserve for Income Tax and Rs. 12,55,000 Naihati Municipality Improvement Scheme.

(c) This includes Rs. 4,50,631 Reserve for Income and Super Taxes, etc.
Reserve Fund, Rs. 89,53,357.

HALWASYA JUTE MILLS CO., LD.

Registered 1919. Directors—The Hon'ble Mr. J. H. Pattinson; D. C. H. Edie, Esq.; W. J. Soutar, Esq.; F. M. Leslie, Esq.; Rai Bissessurlal Halwasya Bahadur; Kesoram Poddar, Esq.; Magniram Bangur, Esq. Managing Agents—Messrs. Bissessurlal Hurgobind, 6 Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 25,000 7½ per cent. cumulative Preference shares of Rs. 100 each on which Rs. 50 has been called up and 250,000 shares of Rs. 10 each on which Rs. 5 per share has been called up.

The Company was formed for the purpose of erecting and working a jute mill for the manufacture of hessians and jute fabrics of every description.

HOOGHLY MILLS CO., LD.

Directors—S. Tremearne, Esq.; H. P. Martin, Esq.; C. A. Carr, Esq.; A. d'A. Willis, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 15,96,000 in 42,000 Ordinary shares of Rs. 10 each and 117,600 Preference shares of Rs. 10 each; entitled to a 10 per

cent. preferential dividend, of which 5 per cent. is cumulative. The Preference shares carry preferential claim to the extent of the amount paid up on a return of capital. Accounts made up yearly to 31st March.

This Company was formed by a resolution of reconstruction of the Hooghly Mills Company, passed at an extraordinary meeting of shareholders held on 23rd July, 1913, and confirmed as a special resolution at a further meeting held on 8th August, 1913.

ANALYSIS OF WORKING.

Year ended . .	June 1914	June 1915	June 1916	March 1917†	March 1918	March 1919	March 1920
Number of looms	453	453	454	454	454	454	454
Profit on manufacture	Rs. 2,48,497	Rs. 8,07,192	Rs. 16,74,779	Rs. 7,29,180	Rs. 13,32,975	Rs. 26,92,529	Rs. 16,45,228
Debiture Interest	548	1,722	47,705	20,451	2,523	.....	.....
Profit per loom	40,000	45,000	3,689	1,561	2,930	5,930	3,623
Income-tax, etc.	Not stated	26,848	41,494	2,00,000*	2,00,000*	.....	5,52,540
Depreciation	50,000	2,50,000	2,00,000	2,00,000	3,00,000	.....	.....
Net profit	1,58,497	4,85,344	13,85,580	3,08,729	8,30,452	26,92,529	10,92,688
Contingencies Fund	.....	3,00,000	2,00,000	Nil	Nil	.....	.....
Reserve for Stores	40,000	.....	50,000	50,000	1,00,000	.....	.....
Dividend on Preference Shares	1,17,600	1,17,600	1,17,600	88,200	1,17,600	1,17,600	1,17,600
Dividend on Ordinary shares	21,000	84,000*	2,10,000	1,57,500	5,25,000	16,80,000	8,40,000
Rate per cent. per annum	5	20(a)	50(b)	44½(c)	102½(d)	400(f)	200
Balance carried forward	2,04,946	1,89,730	1,97,700	2,10,738	2,98,589	11,93,513	3,28,607
Highest and lowest price of Ordinary shares	10-7	10½-39	96½-36	78-42	78-42	120-64½(g)	163-92½(g)

* This includes Super Tax.

† Accounts shown for nine months.

(a) 10% Dividend and 10% Bonus.

(b) 20% Dividend, 30% Bonus.

(c) 20% Dividend, 22½% Bonus.

(d) 100% Dividend, 24% Bonus.

(e) 100% Dividend, 300% Bonus.

(f) 100% Dividend, 300% Bonus. This bonus is paid at Rs. 30 per share in the form of

3 Ordinary shares of Rs. 10 each fully paid up in the Century Mills Co., Ltd.

Reserve Fund, Rs. 8,00,000.

Contingencies Fund, Rs. 5,30,000.

Reserve for Stores, Rs. 2,00,000.

Renewal and Replacement Fund, Rs. 5,00,000.

Dividend Equalization Fund, Rs. 5,00,000.

(g) Figures shown are for calendar year.

By this resolution shareholders in the old Company received shares in the new Company as follows:—

For each Rs. 100 7% Preference shares, 7 new shares of Rs. 10 each paid up entitled to a 10% preferential dividend of which 5% is cumulative; and for each Rs. 100 Ordinary shares, 2 new shares of Rs. 10 each paid up.

The position of the Company on 31st March, 1920, was as follows:—Capital, Rs. 15,96,000. Net expenditure on block, after deducting depreciation, Rs. 11,83,354. Current liabilities, including amount set aside for dividends, Rs. 15,16,854. Liquid assets, Rs. 47,58,107.

HOWRAH MILLS CO., LD.

Registered in July 1874. Directors—C. A. Carr, Esq.; A. N. Stuart, Esq.; T. E. T. Upton, Esq.; Shirley Tremearne, Esq.; A. C. E. Howeson, Esq. Managing Agents—Messrs. Howeson Bros., Ltd., 32, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co. and Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 52,50,000 in 262,500 Ordinary shares, 8,750 cumulative Preference shares and

17,500 "A" Preference shares. Originally Ordinary shares were of Rs. 100 each but were sub-divided into shares of Rs. 10 each in 1917. Preference and "A" Preference shares are of Rs. 100 each. Both classes carry the right to cumulative dividend, but "A" Preference shares rank after the first Preference shares, and are liable to be paid off at a premium of 10 per cent. after they have been in existence for 20 years. Debenture capital, Rs. 30,00,000. Rs. 10,00,000 5 per cent. debentures issued in 1899 and renewed in 1914, for a

ANALYSIS OF WORKING.

Year ended	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Sept. 1917(a)	Sept. 1918	Sept. 1919	March 1920
Number of looms .	1,660	1,660	1,663†	1,663†	1,663†	1,663†	1,663†	1,663†	1,663†	1,66
Profit on manufac- ture	Rs. 55,024	Rs. 12,78,004	Rs. 15,46,647	Rs. 2,22,393	Rs. 39,35,165	Rs. 50,50,370	Rs. 28,49,987	Rs. 57,05,632	Rs. 53,85,573	Rs. 35,51,2
Profit per loom . .	.....	485	569	40	1,792	2,943	1,620	3,337	3,145	2.1
Debenture Interest	1,00,000	1,22,916	1,55,000	1,55,000	1,55,000	1,55,000	1,16,250	1,55,000	1,55,000	77.4
Interest, Insurance, Commissions, etc.	2,60,873	4,72,538	6,01,154	3,49,630	8,20,031	14,24,126	9,78,603	14,58,493	18,49,731	10,59,300
Wear and Tear . .	.....	2,33,027	2,73,834	.....	6,50,000	11,34,717	2,00,000	2,59,551	.....	3,65.4
Net profit for year	3,04,849	4,49,523	5,16,659	—4,37,237	13,55,134	21,81,533	13,99,385	36,77,588(b)	33,80,841 (c)	14,62.2
Amount set aside for Reserves . .	.....	.....	50,963	.....	3,97,834	8,97,926	2,00,000	5,00,000	.....	6,75.0
Dividend on Pre- ference shares . .	Nil	3,67,500	1,83,750	Nil	3,67,500	1,83,750	1,37,812	1,83,750	1,83,750	91.6
Dividend on Ordi- nary shares . . .	Nil	87,500	1,05,000	Nil	3,06,250	9,62,500	10,50,000	24,50,000	26,25,000	13,12.1
Rate per cent. per annum . . . . .	.....	5	6	Nil	17½	55	60	140	100	:
Balance carried forward	6,567*	1,089	1,78,035	—2,59,202	24,347	1,61,695	1,73,267	4,20,541	9,60,496	3,43.4
Highest and lowest price of Ordinary shares	135-105	136-115	135-115½	114-90	227-100	505-198	446-230	62-32½	56-30½	49½

* Transferred from Reserve Fund, Rs. 3,08,381.

Wear and Tear Account, Rs. 40,00,000.

(a) Accounts shown for nine months only.

(b) This includes Rs. 2,96,564, reserved for Income and Super-Taxes.

(c) This includes Rs. 32,136, reserve for Super Tax.

(d) Accounts shown for six months ending March, 1920.

(e) This includes Rs. 6,85,838 set aside for Excess Profits Duty.

† 682 Sacking. 981 Hessian.
Reserve Fund, Rs. 20,00,000.

further period of 15 years with option of repayment at six months' notice. Rs. 10,00,000 5 per cent. Debentures issued in 1907, repayable 1922. Rs. 10,00,000 5½ per cent. debentures, 2nd Mortgage debentures issued July, 1912, repayable 1927. Accounts made up half-yearly, March and September.

In 1918, the capital of the Company was increased to its present figure by the creation of 87,500 new Ordinary shares.

The Company commenced operations in 1874 with a capital of Rs. 14,00,000. This was raised to Rs. 17,50,000 in 1883. In 1890 a reconstruction took place, the capital was increased to Rs. 8,75,000 by the issue as a bonus to shareholders of 7 per cent. Preference shares of Rs. 100 each. Additional capital required for extensions was obtained

by the issue in 1903 of 17,500 "A" Preference shares of Rs. 100 each, raising the capital to Rs. 43,75,000. The Company started with a mill of 275 looms and has at the present time 3 mills with a total capacity of 1,663 looms. In July, 1912, with a view to reduce the heavy floating liabilities of the Company, a 2nd mortgage Debenture Loan of Rs. 10,00,000, bearing interest at 5½ per cent. and for a term of 20 years, was issued.

The position of the Company on 31st March, 1920, was as follows:—Capital, including Debentures, Rs. 82,50,000. Net expenditure on Block, Rs. 1,10,24,100. Liquid assets amounted to Rs. 91,32,703, against current liabilities, including dividends payable, of Rs. 55,63,309.

HUKUMCHAND MILLS (CALCUTTA), LD.

Registered 1919. Directors—Harkissen-das Bhutter, Esq.; D. C. H. Edie, Esq.; T. H. Laird, Esq.; F. H. Egggar, Esq.; C. P. F. Bartholomew, Esq.; Kasteorchand Kothiary, Esq. Managing Agents—Messrs. Sir Sarupchand Hukumchand & Co., 30/2, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 80,00,000 in 400,000 Ordinary shares of Rs. 10 each, on which Rs. 5 only has been called up and 40,000 7 per cent. cumulative Preference shares of Rs. 100

each, on which Rs. 50 only has been called up. Accounts made up half-yearly March and September.

The Company was formed for the purpose of establishing and working, in the vicinity of Calcutta, mills for the manufacture of jute goods of all descriptions. It is situated in Halisahar, near Naihati, and contains 500 looms, of which 325 are hessian looms and 175 sacking looms and 10,336 spindles. It is expected that the mill will commence work early in 1921.

The highest and lowest price of shares during the year under review was Rs. 27/8 premium and Re. 1/2 premium respectively.

KAMARHATTY CO., LD.

Registered in 1877. Directors Sir P. W. Newson, Esq.; C. G. Arthur, Esq.; E. A. Mitchell, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 40,00,000 in 24,000 Ordinary shares of Rs. 100 each and 16,000 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital—Rs. 11,25,000 in 5½ per cent. debentures of Rs. 500 each,

issued in 1911 repayable in 1931. Since redeemed Rs. 5,99,000, outstanding debentures, Rs. 5,26,000. Accounts made up half-yearly, June and December.

The Company started in 1877 with a small capital of Rs. 4,00,000 in 8,000 shares of Rs. 100 each, of which Rs. 50 only was paid up and an additional Rs. 6,00,000 obtained by means of debentures. The mill at this early period of its history consisted of 320 looms only. By 1896 the number of looms was raised to 500. In 1898 the Company was reconstructed and the capital was increased to Rs. 16,00,000 by calling up the balance of the Ordinary shares and by the issue to shareholders of 8,000 6 per cent. Preference shares. In 1904 it was decided

to build a new mill of 300 looms, and for this purpose 8,000 additional Ordinary and 8,000 additional Preference shares were issued, raising the capital to Rs. 32,00,000. By 1913 further 250 looms were added. To provide funds for this the capital was again increased to Rs. 8,00,000 by the issue of new Ordinary shares. In 1913 further 80 looms were added.

The position of the Company, as disclosed by the accounts for the half-year ending June, 1920, was as follows:—Capital, including debentures, Rs. 45,26,000. Net expenditure on block, after deduction of depreciation, Rs. 19,01,036. Current liabilities, including amount set aside for dividends, Rs. 74,91,786, against liquid assets, Rs. 1,28,32,957.

ANALYSIS OF WORKING.

Year ended 31st December	1911	1912	1913	1914	1915	1916	1917	1918	1919	June 1920
Number of looms .	998	1,178	1,631	1,637	1,637	1,710(a)	1,710(a)	1,710(a)	1,710(a)	1,710(a)
Profit on manufac- ture	Rs. 3,57,781	Rs. 7,70,476	Rs. 11,26,813	Rs. 6,97,964	Rs. 31,73,609	Rs. 45,15,564	Rs. 23,90,591	Rs. 1,13,45,770	Rs. 69,04,743	Rs. 38,94,546
Profit per loom . .	350	647	684	416	1,930	2,578	1,360	6,607	4,020	2,277
Debtenture Interest	1,05,624	1,05,625	1,05,624	1,05,625	1,05,625	1,05,625	61,875	46,932	30,050	14,702
Income Tax, Super Tax and Sundries	8,389§	45,884||	71,986	19,151	12,569	2,41,703	5,77,058	12,14,032(b)	32,21,217(c)	4,81,855
Depreciation for year	65,000	3,50,210	5,11,337	1,77,799	20,04,820	26,25,174	3,69,573	11,85,179	8,00,000	.....
Net profit for year including sundry adjustment . . .	1,78,770	2,68,759	4,91,866	3,95,389	10,50,595	15,43,082	13,90,210	88,99,627	28,53,476	23,97,983
Amount set aside for Reserves	.....	.....	75,000	.....	.....	.....	.....	10,00,000	.....	.....
Dividend Equaliza- tion Fund . . . .	.....	.....	.....	.....	3,25,000	.....	.....	6,00,000	.....	.....
Dividend on Pre- ference shares . .	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	48,000
Dividend on Ordi- nary shares . . .	80,000	1,60,000	3,40,000	1,92,000	1,20,000	14,40,000	13,20,000	36,00,000	54,00,000	36,00,000
Rate per cent. per annum	5	10	17½	8	30	60	55	150	225	300
Balance carried forward	17,423	30,179	9,564	1,16,953	26,547	33,106	7,316	36,08,743	9,66,219	7,16,207
Highest and lowest price of Ordinary shares	113-101	135-111	132-117	124-113	325-114	638-309	500-264	668-425	110-545	1,108-873

(a) 496 Sacking, 1,214 Hessian.
 * Rs. 88,000 transferred from Dividend Equalization Fund.
 † " 95,558 " " Reserve Fund.
 ‡ " 48,000 " " Dividend Equalization Fund.
 (b) This amount is reserved for Income and Super-Taxes
 (c) Accounts shown for six months ended June, 1920.
 § Including Rs. 5,477 Debtenture charges written off.
 || Including Rs. 38,000 Debtenture charges written off.
 General Reserve, Rs. 10,00,000.
 Dividend Equalization Fund, Rs. 10,00,000.

KANKNARRAH CO., LD.

Registered 1882. Directors Sir P. W. New-
son, Esq.; C. G. Arthur, Esq.; E. A.
Mitchell, Esq. Managing Agents—Messrs.
Jardine, Skinner & Co. 4, Clive Row, Cal-
cutta. Auditors—Messrs. Lovelock and
Lewes.

Capital authorised, issued and subscribed
—Rs. 40,00,000 in 30,000 Ordinary shares of
Rs. 100 each and 10,000 6 per cent.
cumulative Preference shares of Rs. 100
each, carrying preferential claim to repay-
ment of capital. Accounts made up half-
yearly, June and December.

The Company started in 1882 with a capital of Rs. 14,00,000 in 14,000 shares of Rs. 100 each, of which only Rs. 45 per share was paid up. Debentures to the extent of Rs. 8,00,000 were also issued. The Mill started with 250 looms in 1884. The full complement of 420 looms was not at work until 1891. Various calls raised the amount paid on the shares to Rs. 65 by 1892, and in 1898 the balance of the share capital called up. In 1899, 3,500 additional shares were issued, bringing up the total capital to Rs. 17,50,000 in order to provide funds for an extension of 100 looms. A 2nd debenture loan of Rs. 4,00,000 was also issued, but this matured on 1st January, 1915, and was paid off. In 1901, in order to provide funds to erect a new mill, it was decided to increase the capital to Rs. 36,00,000 by the issue of 6,000 6 per cent. Preference shares. The new mill was started in March, 1902, and in 1904 it was decided to raise the loom capacity of

the new mill to 600 looms by the issue of 4,000 additional Preference shares, raising the capital to its present figure of Rs. 40,00,000. In 1907 an additional 102 looms were added to the new mill, raising the looms at this mill to 702, and with further additions the total number of the Company's looms is now 1,521.

The 1st Mortgage Debentures amounting to Rs. 8 lakhs were paid off on 1st January, 1916.

In addition to the mills the Company has seven presses at work in the jute district at Naraingunge.

The position of the Company, as exhibited in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 40,00,000. Net expenditure on block, after deducting depreciation, Rs. 16,35,049. Current liabilities, including amount set aside for dividends, Rs. 53,10,689, against liquid assets of Rs. 10,12,039.

ANALYSIS OF WORKING.

Year ended 31st December	1911	1912	1913	1914	1915	1916	1917	1918	1919	June(a) 1920
Number of looms	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*
Profit on manufac- ture	Rs. 6,45,867	Rs. 13,47,101	Rs. 25,77,372	Rs. 13,62,783	Rs. 33,37,111	Rs. 51,39,328	Rs. 32,58,018	Rs. 1,10,36,767	Rs. 62,52,125	Rs. 32,21,594
Profit per loom	415	875	1,694	773	2,170	3,379	2,142	7,255	4,110	2,118
Debiture Interest	60,000	60,000	60,000	60,000	60,000	.....	.....	.....	.....	.....
Income Tax, Super Tax and Sundries	14,337	15,050	23,521	53,179	36,251	2,82,543	3,72,518	7,14,782	29,01,526(a)	5,33,438
Depreciation for year	2,15,934	2,00,995	8,55,031	2,00,000	12,50,000	12,27,746	2,51,440	5,00,000	1,60,000	.....
Net profit for year	3,55,596	10,71,055	16,38,820	10,49,604	20,10,860	36,29,040	26,34,060	98,21,985	32,50,599	26,88,157
Amount set aside for Reserves	.....	4,75,000	75,000	.....	5,25,000	.....	N/I	4,00,000	.....	.....
Dividend on Pre- ference shares	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	30,000
Dividend on Ordi- nary shares	3,00,000	6,00,000	15,00,000	6,00,000	18,00,000	36,00,000	25,50,000	60,00,000	60,00,000	30,00,000
Rate per cent. per annum	10	20	50	20	60	120	85	200	200	200
Balance carried forward	89,932	25,988	28,179	4,17,783	43,642	12,682	36,743	33,96,003	5,86,502	2,44,759
Highest and lowest price of Ordinary shares	141-130	168-135	195-155	194-160½	445-178	790-391	650-364	905-470	915-493	885-694

* 396 Sacking, 1,125 Hessian.

Working Capital Account, Rs. 8,00,000; and Dividend Equalization Fund, Rs. 10,00,000
General Reserve, Rs. 4,00,000.

(a) Accounts shown for six months ended June, 1920.

KELVIN JUTE CO., LD.

Registered 1907. Directors—E. A. Watson, Esq.; T. E. T. Upton, Esq.; G. F. Martin, Esq. Managing Agents—

Messrs. McLeod & Co., 28, Dalhousie Square, South, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 22,00,000. Capital

issued and paid up—Rs. 17,00,000 in 7,000 Ordinary shares of Rs. 100 each and in 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The debenture loan of Rs. 10,00,000, issued in 1907, was redeemed on 30th September, 1918.

The Company started operations in January, 1908, and the mill was in full working

order by April 1909 with 440 looms. The number of looms has since been increased to 600.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 17,00,000. Net expenditure on block, Rs. 22,59,511. Current liabilities, including amount set aside for dividend, Rs. 18,44,253, against liquid assets, Rs. 50,95,444.

ANALYSIS OF WORKING.

Year ended 31st December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of looms .	440	440	600†	600†	600†	600†	600†	600†	600†	600†
Profit on manufacture	Rs. 3,01,281	Rs. 3,65,114	Rs. 8,87,617	Rs. 10,32,661	Rs. 6,24,068	Rs. 19,78,425	Rs. 25,37,554	Rs. 18,22,425	Rs. 36,04,828	Rs. 26,27,738
Profit per loom	684	830	1,479	1,721	1,040	3,297	4,229	3,037	5,908	4,379
Debenture Interest	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	45,000	.....
Interest, Commissions, etc.	1,04,091	1,28,115	2,19,469	2,75,515	1,56,365	3,34,194	5,49,231	4,48,939	8,10,852	8,71,091
Net profit for year after Sundry adjustments	1,37,188	1,79,586	6,09,711	7,00,956	4,11,730	15,89,347	19,28,673	13,05,793	27,63,417	18,29,298
Depreciation for year	65,149*	39,000*	3,10,000	4,00,000	1,50,000	4,50,000	3,50,000	1,62,500	1,00,000	4,00,000
Amount set aside for Reserves . . . . .	.....	.....	1,50,000	1,50,000	1,00,000	6,00,000	3,00,000	2,00,000	.....	4,00,000
Equalization Fund . . . . .	.....	.....	.....	.....	.....	1,50,000	2,50,000	Nil	.....	4,00,000
Debenture Redemption Fund . . . . .	.....	.....	.....	.....	.....	.....	4,00,000	2,00,000	3,00,000	.....
Dividend on Preference shares	69,861	1,40,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Dividend on Ordinary shares . . . . .	.....	.....	60,000	70,000	1,05,000	2,80,000	5,60,000	7,00,000	10,50,000	15,75,000
Rate per cent. per annum . . . . .	.....	.....	10	10	15	40	80	100	150	225
Balance carried forward	2,780	3,367	23,077	34,034	20,764	60,110	58,782	32,075	12,15,493	1,99,791
Highest and lowest price of Ordinary shares	100-90	90-85	121-85	118-108	109-98	340-100	830-347	765-405	955-535	1,065-635

* Preliminary expenses written-off Rs. 97,149.

† Sacking. 276. Hessian. 324.

Provision for bad and

Reserve Fund, Rs. 28,00,000.

Dividend Equalization Fund, Rs. 8,00,000.

doubtful debts, Rs. 10,912.

KHARDAH CO., LD.

Registered 1895. Directors—Geo. B. McNair, Esq.; E. Meyer Esq.; J. Goodman, Esq. Managing Agents—Messrs. Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 54,00,000 in 45,000 Ordinary shares of Rs. 100 each and 9,000 6 per cent. cumulative Preference

shares of Rs. 100 each. Capital issued—Ordinary, Rs. 36,00,000 in 36,000 shares of Rs. 100 each and 6 per cent. cumulative Preference, Rs. 9,00,000 in 9,000 shares of Rs. 100 each, carrying preferential right to repayment of capital. Debenture capital, Rs. 16,00,000, 5 per cent. debenture of Rs. 1,000 each, issued in 1905-06, matured 31st March, 1915, but renewed for a further

period of 10 years. Accounts made up half-yearly, March and September.

The Company started operations in 1895 with a capital of Rs. 12,00,000, Preference capital Rs. 6,00,000 and Ordinary capital Rs. 6,00,000. The Ordinary capital was increased to Rs. 9,00,000 in 1905 and the Preference capital to Rs. 9,00,000 in 1908-09, raising the total capital to Rs. 18,00,000. The debenture capital was increased to its present figure of Rs. 16,00,000 in 1905. In 1909 the Ordinary capital was increased from Rs. 9,00,000 to Rs. 36,00,000. The Company started with one mill of 300

looms. It has now two mills under one roof with a combined capacity of 1,370 looms.

The position of the Company, as disclosed in the accounts for the half-year ending March, 1920, was as follows—Capital, including debentures, Rs. 61,00,000. Net expenditure on block after deducting depreciation, Rs. 36,55,851. Current liabilities, including amount set aside for dividend, Rs. 93,09,194, against liquid assets, Rs. 1,61,17,214.

ANALYSIS OF WORKING.

Year ended	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Sept. 1917(a)	Sept. 1918	Sept. 1919	Mar. (c) 1920
Number of looms .	1,370†	1,370†	1,370†	1,370†	1,370†	1,370†	1,370†	1,370†	1,370†	1,370†
Profit on manufac- ture	Rs. 16,992	Rs. 11,78,088	Rs. 12,63,977	Rs. 9,82,079	Rs. 30,39,988	Rs. 38,97,600	Rs. 21,66,564	Rs. 61,81,887	Rs. 65,71,626	Rs. 48,90,128
Profit per loom . .	12	823	922	716	2,219	2,786	1,537	4,454	4,758	3,540
Debenture interest	80,000	80,000	80,000	80,000	80,000	80,000	60,000	80,000	80,000	40,000
Depreciation for year . . . . .	.....	2,02,254	3,02,362	3,02,809	10,88,488	4,03,942	3,02,979	4,03,968	4,52,998	2,51,644
Net profit for year	-63,008	8,95,824	8,81,615	5,99,270	18,71,500	21,63,658	18,03,585	56,97,919	5,93,484(d)	45,98,484(d)
Amount set aside for Reserves and Extension Fund .	.....	.....	.....	.....	10,00,000	10,00,000	1,00,000	8,00,000	.....	10,00,000
Dividend on 6% Preference shares	54,000*	54,000	54,000	54,000	54,000	54,000	40,500	54,000	54,000	27,000
Dividend on Ord- inary shares . . .	Nil	5,40,000	7,20,000	6,30,000	10,80,000	21,60,000	16,20,000	48,60,000	43,20,000	36,00,000
Rate per cent. per annum	Nil	15	20	16	30	60	45	135	120	200
Balance carried forward	7,190	2,82,014	3,89,669	3,58,940	96,439	46,097	89,181	73,100	16,00,725	2,13,871
Highest and lowest price of Ordinary shares	130-130	151-128	150-130	136-126	340-150	540-280	500-260	565-340	620-370	588-520

* By loan of Rs. 27,000 from Managing Agents.

† 515 Sacking. 855 Hessian.
Reserve Fund, Rs. 41,50,000.

(a) Accounts shown for nine months only.

(b) This includes Expenditure incurred for improving labour condition in mill areas in Titaghur Municipality.

(c) Accounts shown for six months.

(d) This includes Rs. 13,53,338 set aside for Excess Profits duty.

KINNISON JUTE MILLS CO., LD.

Registered 1899. Directors—T. E. T. Upton, Esq.; A. A. Harvey, Esq.; H. M. Peat, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each and 15,000 7% cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital.

Debenture capital—Rs. 4,00,000 in 400 6% debenture of Rs. 1,000 each, 200 issued in 1906 and 200 in 1907, redeemable in October, 1925. Accounts made up half-yearly, March and September.

The Company started in 1899 with a capital of Rs. 12,50,000, Rs. 7,50,000 in Ordinary shares, and Rs. 5,00,000 Preference shares and debentures amounting to Rs. 7,50,000. By September, 1901, 360 looms were running, the cost of the block amounting to Rs. 19,27,366, or Rs. 5,353 per loom. In 1902 it was decided to raise

the loom capacity to 500 and for this purpose 2,500 additional Ordinary shares were issued and the debenture capital raised to Rs. 11,00,000. This extension was completed in 1903 and by January 1906 a further extension to 600 looms was decided upon. To supply further capital for the purpose, the debenture loan was raised to Rs. 13,00,000 in 1906 and to Rs. 15,00,000 in 1907. The first and second debenture loan amounting to Rs. 11,00,000 was redeemed in October, 1919. In 1908 the number of looms were raised to 700. In 1912 the number of looms were further increased to 1,220 and to meet the necessary expenses the

capital of the Company was increased to its present figures by the issue of 5,000 unissued balance of Preference shares, 5,000 New Preference shares and 5,000 new Ordinary shares of Rs. 100 each.

The position of the Company, as disclosed by the accounts for the year ending 30th March, 1920, was as follows:—Capital, including debentures, Rs. 34,00,000. Net expenditure on Block after deducting depreciation, Rs. 30,35,356. Current liabilities, including amount set aside for dividends, Rs. 58,93,360, against liquid assets, Rs. 1,32,06,527.

ANALYSIS OF WORKING.

Year ended	Sept. 1911	Sept. 1912	Sept. 1913	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March (a) 1920
Number of looms	706	706	1,220	1,220	1,220	1,222†	1,222†	1,222†	1,222†	1,222†
Profit on manufac- ture	Rs. 5,86,086	Rs. 10,21,597	Rs. 15,40,160	Rs. 12,36,566	Rs. 32,47,419	Rs. 50,52,010	Rs. 44,24,174	Rs. 80,10,805	Rs. 67,61,069	Rs. 41,72,876
Profit per loom	702	1,310	1,188	938	2,583	4,060	3,546	6,318	5,459	3,404
Debenture Interest	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	12,000
Interest, Insurance, Commissions, etc.	1,53,756	2,12,658	2,95,654	3,20,676	5,58,168	9,39,047	8,41,351	19,29,155	18,58,260	27,11,881
Depreciation for year	1,65,187	1,64,608	2,33,139	3,19,090	7,38,668	10,06,127	4,50,000	3,50,000	3,50,000	1,50,000
Net profit for year after adjustments	1,77,156	5,54,330	9,21,367	5,06,828	18,60,612	30,16,987	25,87,277	57,55,195	47,01,846	14,41,731
Amount set aside for Extension, Re- newals and Sink- ing Fund	8,558	17,973	1,28,862	95,647	3,39,981	6,58,806	1,59,889	2,88,542	1,66,090	.....
Reserve Funds . . . . .	.....	.....	5,50,000	50,000	6,50,000	5,98,565	3,00,000	.....	.....	1,59,923
Dividend on Pre- ference shares	35,000	35,000	70,000	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000	52,500
Dividend on Ordi- nary shares	1,20,000	1,50,000	2,81,250	3,00,000	7,50,000	15,00,000	18,75,000	41,25,000	30,00,000	22,50,000
Rate per cent. per annum	12	.....	25	20	60*	100%	125%	275	200	300
Balance carried forward	3,02,665	6,54,021	5,45,276	5,01,455	5,17,085	5,71,701	7,19,088	18,55,741	32,86,498	22,65,805
Highest and lowest price of Ordinary shares	143-130	185-136	180-152	178½-158	175-450	870-487	821-378	1,142-654	1,126-545	1,140-1,000

* 50% Dividend and 10% Bonus.

† 574 Sacking, 648 Hessian.

Debenture Sinking Fund, Rs. 4,00,000.

Reserve, Rs. 30,00,000. Renewals, Rs. 4,82,718.

River Insurance, Rs. 3,00,000.

Dividend Equalization Fund, Rs. 3,00,000.

Reserve on Stores, Rs. 2,00,000

(a) Accounts shown for six months ending March, 1920.

(b) This includes Super-Taxes and Excess Profits Duty.

LANDSOWNE JUTE CO., LD.

Registered 1914. Directors—H. M. Peat, Esq.; A. J. Elder, Esq.; Shirley Tremearne, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 32,00,000 in 17,000 Ordinary shares of Rs. 100 each and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 6½ per cent. debenture bonds

of Rs. 1,000 each, issued in 1904, repayable in 1919, option of repayment at a premium of 5 per cent. after 10 years, 4 per cent. after 11 years, 3 per cent. after 12 years, 2 per cent. after 13 years and 1 per cent. after 14 years. Accounts made up half-yearly for periods ending Sept. and March.

The debenture loan has been extended to the 30th June, 1929, carrying interest at 6½ per cent. per annum and with the option to the Company after the first four years to redeem on notice and at a premium.

The Company took possession of the mill

from the vendors on the 1st July, 1904. The mill was equipped with 670 looms at a cost of Rs. 45,46,372, equivalent to Rs. 6,723 per loom. Subsequent additions have brought up the number of looms to 870.

The position of the Company, as shown in the accounts for year ending 31st March, 1920, was as follows:—Capital, including debentures, Rs. 47,00,000. Net expenditure on block, deducting amount set aside for depreciation, Rs. 34,15,562. Current liabilities, Rs. 29,43,927, against liquid assets, Rs. 52,11,196.

ANALYSIS OF WORKING.

Year ended . . .	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919*	March 1920
Number of looms .	870†	870†	870†	870†	870†	870†	870†	870†	870†	870†
Profit on manufac- ture	Rs. 19,656	Rs. 3,45,910	Rs. 7,00,640	Rs. 6,89,346	Rs. 1,23,770	Rs. 16,55,424	Rs. 19,50,399	Rs. 12,19,250	Rs. 38,96,122	Rs. 24,00,993
Profit per loom . .	Nil	80	481	442	Nil	1,665	2,147	1,306	4,359	2,652
Debenture Interest	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	1,03,125	93,750
Income and Super Tax, Interest, In- surance, Commis- sions, etc. . . .	33,563	2,76,079	2,76,474	2,93,412	2,32,503	2,06,044	79,861	1,51,424	7,71,791	8,33,150
Depreciation for year	5,388	4,960	4,649	4,075	1,852	.....	18,25,000	5,50,000	3,00,000	1,00,000
Net profit for year	-3,08,138	-17,629	3,37,017	3,09,360	-1,93,085	13,66,380	-36,963	4,35,326	31,31,997	13,80,666
Dividend on Pre- ference shares . .	.....	.....	.....	.....	.....	.....	7,87,500	1,05,000	1,31,250	1,05,000
Dividend on Ord- inary shares . . .	.....	.....	.....	.....	.....	.....	.....	2,55,000	13,60,000	20,40,000
Rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	15	80	120
Balance carried forward	-9,47,589	-9,65,217	-6,28,199	-3,18,839	-5,11,925	8,55,455	30,992	1,06,319	9,47,065	1,82,831
Highest and lowest price of Ordinary shares	Nil	Nil	Nil	Nil	.....	.....	311-103	270-150	(a)453-259	(a)552-230

* Accounts shown for fifteen months.
† 300 Sacking. 570 Hessian.

Reserve Fund, Rs. 8,00,000.
Figures are for Calendar year.

LAWRENCE JUTE CO., LD.

Registered 1905. Directors—Shirley Tremearne, Esq.; C. A. Carr, Esq.; T. E. T. Upton, Esq.; H. M. Peat, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 25,00,000 in 10,000 Ordinary shares of Rs. 100 each and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, carry-

ing preferential rights to repayment of capital. Debenture capital—Rs. 15,00,000, Rs. 10,00,000 in bonds of Rs. 500 each, issued in 1903, repayable in 1921, Rs. 5,00,000 similar bonds issued in 1912, repayable in 1926. Accounts made up half-yearly, September and March.

The mill started work in April 1907 with 400 looms which were increased to 430 in 1910. In 1912 it was resolved to increase the number of looms to 700, and to meet the cost of this a further issue of

Rs. 5,00,000 7 per cent. Preference and Rs. 5,00,000 Ordinary capital was made, as also an issue of Rs. 5,00,000 further 5½ per cent. debentures.

The position of the Company as shown in the accounts for year ending March, 1920,

was as follows:—Capital, including debentures, Rs. 40,00,000. Net Expenditure on block, after deducting depreciation, Rs. 17,69,919. Current liabilities, including dividends payable, Rs. 18,48,650, against liquid assets, Rs. 58,36,634.

ANALYSIS OF WORKING.

Year ended . . .	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919(a)	March 1920
Number of looms . . .	432	432	432	700	700	700	704*	704*	704*	704*
Profit on manufacture . . .	Rs. 2,90,212	Rs. 2,73,445	Rs. 6,90,575	Rs. 7,47,940	Rs. 3,26,950	Rs. 14,70,214	Rs. 23,21,570	Rs. 15,50,964	Rs. 35,00,598	Rs. 33,43,588
Profit per loom . . .	422	389	1,394	1,490	283	1,962	3,180	2,085	4,825	4,632
Debenture Interest . . .	55,000	55,000	64,319	82,500	82,500	82,500	82,500	82,500	1,03,125	82,500
Income and Super Tax, Interest, Insurance, Commissions, etc . . .	1,07,183	1,05,516	87,628	69,973	1,28,698	96,593	1,24,452	1,58,971	2,06,544	9,51,193
Depreciation for year . . .	50,849	75,785	2,30,337	2,50,000	Nil.	6,50,000	12,50,000	2,50,000	2,00,000	2,99,341
Net profit for year including adjustments . . .	77,181	37,144	3,08,291	2,70,466	1,16,022	6,41,121	8,64,618	10,62,533	30,29,750	29,62,903
Amount set aside for Reserves . . .	.....	.....	1,00,000	75,000	.....	2,75,000	.....	1,50,000	1,00,000	1,00,000
Dividend on Preference shares . . .	75,000	35,000	1,08,566	1,03,327	1,05,000	1,05,000	1,05,000	1,05,000	1,31,250	1,05,000
Dividend on Ordinary shares . . .	25,000	.....	77,883	1,58,941	50,000	2,25,000	5,50,000	7,50,000	20,00,000	20,00,000
Rate per cent. per annum . . .	5	.....	15	17½	5	22½	55	75	200	200
Balance carried forward . . .	29,550	31,694	53,534	61,732	22,754	58,875	68,493	1,26,021	9,24,527	2,57,903
Highest and lowest price of Ordinary shares . . .	145-131	131-120	156-120	149-130	130-110	260-115	540-214	402,220	670-385 (b)	809-482½ (b)

* 300 Sacking. 404 Hessian.

Reserve Fund, Rs. 5,00,000. Dividend Equalization Fund, Rs. 5,00,000. Debenture Redemption Fund, Rs. 5,00,000.

(a) Accounts shown for fifteen months ended 31st March, 1919.

(b) Figures given are for Calendar year.

LOTHIAN JUTE MILLS CO., LD.

Registered January 1916. Directors—
D. A. Gubbay, Esq.; D. C. H. Edie, Esq.;
Rai Onkar Mull Jatia Bahadur, o.B.E.;
J. Sime, Esq. Managing Agents—Messrs.

Andrew Yule & Co., 8, Clive Row, Calcutta.

Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed
—Rs. 20,00,000 in 10,000 Ordinary shares of
Rs. 100 each and 10,000 Preference shares of

ANALYSIS OF WORKING.

Year ending 30th November	1917	1918	1919	May 1920*
Number of looms	350(a)	350(a)	350(a)	350(a)
Profit on manufacture	Rs. 97,074	Rs. 13,50,526	Rs. 12,38,109	Rs. 12,35,863
Profit per loom	277	3,887	3,531	3,531
Depreciation . . . . .	.....	8,00,000	2,00,000	66,289
Net profit for year including sundry adjustment	97,074	5,61,081	10,61,856*	11,69,583
Dividend Equalization Fund . . . . .	.....	2,00,000	1,25,000	.....
Dividend on Preference shares	62,309	70,000	70,000	35,000
Dividend on Ordinary shares . . . . .	.....	2,80,000	3,00,000	5,00,000
Rate per cent. per annum . . . . .	.....	28	30	100(b)
Balance carried forward	34,765	45,847	35,277	1,19,860
Highest and lowest price of shares in calendar year	256-125	405-195	583-268	500-425

* Accounts shown for six months ended May, 1920.

(a) 150 Hessian, 200 Sacking.

(b) Dividend 40%. Bonus 60%.

General Reserve, Rs. 5,50,000.

Dividend Equalization Fund, Rs. 3,25,000.

Depreciation in Reserve, Rs. 10,00,000.

Rs. 100 each all fully paid up. Accounts made up half-yearly, May and November.

The position of the Company, as disclosed by the account for the half-year ending May, 1920, was as follows:—Capital,

Rs. 20,00,000. Net expenditure on block after deducting depreciation, Rs. 29,67,069. Current liabilities, including amount set aside for dividend, Rs. 16,55,699, against liquid assets, Rs. 26,83,490.

NAHAPIET JUTE CO., LD.

Registered 1919. Directors—T. M. Thaddeus, Esq.; F. M. Leslie, Esq.; G. L. Allen, Esq. Managing Agents—Messrs. T. M. Thaddeus & Co., Ltd., 11/A, Radha Bazar Lane, Calcutta. Auditors—Messrs. S. K. Day & Co.

Capital authorised, issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10

each fully paid up. Accounts made up half-yearly, June and December.

The Company was formed to purchase the jute business carried on by Messrs. Nahapiet & Co. It is situated in Postgolla, Dacca.

During the half-year ended 31st December, 1919, the Company has paid a dividend of Re. 1 per share, i.e., at the rate of 20 per cent. per annum.

NAIHATI JUTE MILLS CO., LD.

Registered 1905. Directors—C. A. Carr, Esq.; H. M. Peat, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 17,50,000 in

10,000 Ordinary shares of Rs. 100 each and 7,500 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital, Rs. 10,00,000. Rs. 7,50,000 in 750 6 per cent. debentures of Rs. 1,000 each, issued in 1905, repayable in December, 1925, and Rs. 2,50,000 similar debentures of Rs. 500

ANALYSIS OF WORKING.

Year ended	Decr. 1910	Decr. 1911	Decr. 1912	Decr. 1913	Decr. 1914	Decr. 1915	Decr. 1916	Decr. 1917	March (a) 1919	March. 1920
Number of looms	394	430†	430†	430†	430†	430†	430†	430†	430†	430†
Profit on manufac- ture	Rs. 2,21,405	Rs. 1,31,919	Rs. 4,78,774	Rs. 6,42,580	Rs. 4,01,183	Rs. 9,65,582	Rs. 13,28,491	Rs. 11,81,568	Rs. 37,94,263	Rs. 24,49,148
Profit per loom	393	154	870	1,188	733	1,379	2,950	2,608	8,649	5,556
Debiture Interest Income and Super Tax, Interest, In- surance, Com- missions, etc.	45,000	45,000	51,250	60,000	60,000	60,000	60,000	60,000	75,000	60,000
Depreciation for year	66,253	65,371	1,15,590	1,30,860	85,643	1,58,771	1,98,510	1,99,564	9,09,867	13,08,439
Net profit for year after adjustments Amount set aside for Reserves	77,559	26,266	1,56,308	3,11,608	1,34,046	3,64,172	3,73,641	2,38,854	2,00,165	2,00,404
Debiture Redemp- tion Fund	32,618	—3,084	1,54,766	1,40,111	1,31,494	3,83,639	6,96,340	4,91,719	26,91,121	10,05,612
Dividend on Pre- ference shares	816	.....	3,990	5,305	3,037	2,77,113	4,45,483	Nil	1,75,000	.....
Dividend on Ordi- nary shares . . . . .	.....	.....	.....	.....	3,037	27,114	95,483	40,172	1,75,207	1,30,023
Rate per cent. per annum	26,250	.....	1,31,250	52,500	52,500	52,500	52,500	52,500	65,625	52,500
Balance carried forward	Nil	Nil	30,000	60,000	60,000	60,000	1,80,000	3,00,000	12,00,000	12,00,000
Highest and lowest price of Ordinary shares . . . . .	.....	.....	5	10	10	10	30	50	200	150
	8,621	5,718	243	22,548	28,504	22,530	40,885	1,39,932	10,40,221	6,67,810
	104-97	103-90	122-90	113½-102	100-95	258-98	506-202	420½-200	744-407½	700-630

Reserve Fund, Rs. 19,00,000.

* River Reserve Fund, Rs. 1,50,000.

Reserve for store values, Rs. 1,00,000.

Debiture Redemption Fund, Rs. 5,50,000.

(a) Accounts shown for fifteen months ending March, 1919.

Accounts shown for fifteen months.

† 235 Sacking. 195 Hessian.

each, issued in 1912. Accounts made up half-yearly, March and September.

The capital of the Company was increased from 1st October, 1919, to its present figures by the issue of 4,000 unissued Ordinary shares ranking for dividend *pari passu* with the existing shares. These new shares were offered to the existing shareholders at a premium of Rs. 300 per share in the proportion of two new Ordinary shares for every three existing Ordinary shares held by them.

The mill started work in July 1906 with 350 looms which were gradually increased to its present figure.

The position of the Company, as shown in the accounts for the period ending March, 1920, was as follows:—Capital, including debentures, Rs. 27,50,000. Net expenditure on Block after deducting depreciation, Rs. 11,84,402. Current liabilities, including dividends payable, Rs. 18,39,331, against liquid assets, Rs. 67,68,241.

NATIONAL MILLS CO., LD.

Registered 1895. Directors—D. A. Gubbay, Esq.; D. E. D. Ezra, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 35,000 Ordinary shares of Rs. 100 each and 5,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October.

The Company started in 1897 as National Jute Mills Co., Ltd., with a mill

of 300 looms. At present it consists of 611 looms. The Company was reconstructed in 1916, and the Ordinary capital increased from Rs. 5,00,000 to Rs. 35,00,000. The name of the Company was changed to National Co., Ltd., the old Company having gone to liquidation.

The position of the Company, as disclosed in the report for the half-year ending April 1920, was as follows:—Capital, Rs. 40,00,000. Net expenditure on block, after deducting depreciation, Rs. 7,82,226. Current liabilities, including amount set aside for dividend, Rs. 22,24,402 against liquid assets of Rs. 73,50,008.

ANALYSIS OF WORKING.

Year ended 31st October	1911	1912	1913	1914	1915	1916	1917	1918	1919	April 1920
Number of looms .	611†	611†	611†	611†	611†	611†	611†	611†	611†	611†
Profit on manufac- ture	Rs. 69,353	Rs. 4,65,569	Rs. 9,82,950	Rs. 5,56,488	Rs. 16,10,544	Rs. 28,24,443	Rs. 20,71,983	Rs. 61,85,637	Rs. 44,27,674	Rs. 24,28,235
Profit per loom . .	113	371	1,608	853	2,578	4,622	3,391	10,123	7,246	3,974
Debtenture Interest	35,000	35,000	35,000	35,000	35,000	.....	.....	.....	.....	.....
Depreciation for year	50,000	2,70,709	8,02,518	3,29,175	9,19,791	.....	5,91,584	44,730	41,074	19,270
Net profit for year including adjust- ments	27,202	1,56,071	1,89,087	1,30,653	6,53,020	28,05,130	14,80,399	61,49,068(c)	46,89,107(d)	24,19,763
Dividend Equaliza- tion Fund	.....	.....	.....	.....	.....	2,00,000	2,00,000	12,00,000	.....	3,50,000
Dividend on Pre- ference shares	17,500	52,503	35,000	35,000	35,000	35,000	35,000	35,000	35,000	17,500
Dividend on Ordi- nary shares	15,000	52,500	1,80,000	90,000	5,50,000	13,75,000	12,25,000	47,25,000	28,00,000	17,50,000
Rate per cent. per annum	3	10½	24	18	110*	275(d)	35	135(b)	80(e)	100(f)
Balance carried forward	44,148	5,923	29,010	34,664	1,02,683	9,32,816	24,937	2,12,392	5,569	3,07,832
Highest and lowest price of Ordinary shares	150-500	165-150	226-154	350-215	320-1,130	2,400-1,111	360-200	625-380	513-390	463-400

(a) 20% Dividend. 25% Bonus.

(b) 40% Dividend. 95% Bonus.

(c) 40% Dividend. 40% Bonus.

(d) 40% Dividend. 60% Bonus.

* 20% Dividend. 90% Bonus.

† 340 Sacking. 271 Hessian.

(c) This includes Super Tax, Rs. 1,613.

(d) This includes Excess Profits Duty Rs. 20,60,930 and Rs. 1,50,000 transferred from Dividend Equalization Fund.

Dividend Equalization Fund, Rs. 16,00,000.

NEW CENTRAL JUTE MILLS CO., LD.

Registered 1915. Directors—W. Graham, Esq.; D. A. Gubbay, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized and issued—Rs. 24,50,000 in 10,500 Ordinary shares of Rs. 100 each and 14,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital—Rs. 10,50,000 in 5 per cent. Bonds of Rs. 300 issued on 1st July, 1915, redeemable in 1935. Option of redemption on or after 15th July 1925 at par on six months' notice. Accounts made up half-yearly, June and December.

The original Company was formed in 1890 under the name of the Central Jute Mills Company, Limited, with a capital of Rs. 7,00,000 and Rs. 7,00,000 of debentures to acquire the Chunda Ramjee Jute Mills at Ghosery near

Calcutta. The mills which contained 365 looms with necessary preparing machinery was purchased in 1886 by the vendor from the Ghosery Jute Mills Company at a cost of Rs. 14,00,000. In 1896 the capital was split up into 3,500 7 per cent. Preference and 3,500 Ordinary shares of Rs. 100 each. In 1906 the factory was re-arranged so as to accommodate an additional 75 looms, giving the Company a total of 440 looms, and this was gradually increased to a capacity of 586 looms, the additions being entirely paid for out of revenue.

In November, 1915, the Company was transferred to a new Company bearing the present name.

The position of the Company on 30th June, 1920, was as follows.—Capital, including debenture, Rs. 35,00,000. Net expenditure on block after deducting depreciation, Rs. 12,60,000. Current liabilities, including dividends payable, Rs. 14,54,812; against liquid assets, Rs. 64,53,401.

ANALYSIS OF WORKING.

Year ended 31st December	1916	1917	1918	1919	June 1920*
Number of looms	586	586	586	586	586
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture	19,66,929	16,00,232	53,45,736	29,09,169	15,55,343
Profit per loom	3,266	2,641	9,032	4,874	2,609
Debenture interest	52,500	52,500	52,500	52,500	25,250
Depreciation for year	11,28,831	71,000	65,000	62,000	30,000
Net profit for year including adjustment	8,57,947	13,34,597	52,51,562	33,21,272	15,45,158
Dividend Equalization Fund . . . . .	.....	3,75,000	10,50,000	5,25,000	.....
Working Capital Fund	1,00,000	.....	4,00,000	.....	2,75,000
Dividend on Preference shares	98,000	98,000	93,000	98,000	49,000
Dividend on Ordinary shares	7,35,000	8,40,000	34,65,000	13,12,500	10,50,000
Rate per cent. per annum	70(a)	80	330(b)	125(c)	200(c)
Balance carried forward	14,169	35,767	3,24,529	37,431	2,08,589
Highest and lowest price of Ordinary shares	640-305	530-275	916-510	820-595	815-630

* Accounts shown for six months ended June, 1920.

(a) Dividend 30%. Bonus 40%.

(b) Dividend 80%. Bonus 250%.

(c) Dividend 80%. Bonus 160%.

Working Capital Fund, Rs. 11,75,000.

Dividend Equalization Fund, Rs. 13,75,000.

NORTHBROOK JUTE CO., LD.

Registered 1908. Directors—H. M. Peat, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq.; Shirley Tremearne, Esq. Managing Agents—Messrs. Bird & Co., Chartered

Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 23,00,000 in 80,000 Ordinary shares of Rs. 10 each and 15,000 7 per cent. cumulative

Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 5½ per cent. debentures of Rs. 500 each, issued in 1908, repayable in 1923. Accounts made up half-yearly, September and March.

The mill started work in June 1909 with some 200 looms, and the full 512 looms which the mill was designed to accommo-

date were in working order by the end of the year.

The position of the Company as shown in the accounts for the year ending 31st March, 1920, was as follows:—Capital, including debentures, Rs. 33,00,000. Net expenditure on Block after allowing for depreciation amounted to Rs. 13,62,089. Current liabilities, including dividends payable, Rs. 16,94,819, against liquid assets, Rs. 52,54,338.

ANALYSIS OF WORKING.

Year ended . . .	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919 (a)	March 1920
Number of looms . . .	512	528	528	560	560	560	560	560†	560	560
Profit on Manufacture	Rs. 3,19,913	Rs. 3,95,034	Rs. 8,34,816	Rs. 8,44,185	Rs. 1,30,662	Rs. 10,93,907	Rs. 18,36,950	Rs. 12,06,384	Rs. 25,06,708	Rs. 26,93,342
Profit per loom	504	399	1,393	1,410	54	1,794	3,078	2,056	4,353	4,705
Debiture Interest income and Super tax, interest, Insurance, Commissions, etc.	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	62,750	55,000
Depreciation for year	1,00,240	99,659	96,273	99,823	1,06,421	88,291	1,12,862	1,42,361	1,72,612	6,22,195
Net profit for year including adjustments	35,426	84,181*	3,00,000†	3,40,000	Nil	3,00,000	9,50,000	2,50,000	1,00,000	1,00,000
Amount set aside for Reserves	1,28,747	67,194	3,83,543	2,85,362	27,741‡	6,50,616	7,19,088	7,68,144	22,26,931	19,43,855
Dividend Equalization Fund . . . . .	.....	.....	1,00,000	75,000	.....	3,52,500	50,000	1,00,000	1,00,000	1,00,000
Dividend on Preference shares . . . . .	.....	.....	.....	.....	.....	.....	2,00,000	.....	.....	.....
Dividend on Ordinary shares	1,05,000	52,500	1,57,500	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000	1,31,250	1,05,000
Rate per cent. per annum	20,000	.....	1,00,000	1,40,000	Nil	1,40,000	3,60,000	5,60,000	16,00,000	16,00,000
Balance carried forward	5	.....	121	171	Nil	.....	45	70	200	200
Highest and lowest price of Ordinary shares in Calendar year	8,885	23,578	49,621	78,983	1,734	54,840	53,928	62,072	4,57,753	1,96,608
	12-11	111-92	151-92	15-12	121-11	251-11‡	541-21	45-25‡	711-41	85-48‡

* Rs. 34,181 Preliminary expenses written-off.

† Rs. 25,000 Preliminary expenses written-off.

‡ 192 Sacking, 368 Hessian.

§ Rs. 52,500 taken from Equalization Fund.

(a) Accounts shown for fifteen months ended 31st March, 1919.

Dividend Equalization Fund, Rs. 4,00,000. Reserve Fund, Rs. 4,00,000.

Contingent Liability Reserve, Rs. 2,25,000.

Debiture Redemption Fund, Rs. 4,00,000.

NUDDEA MILLS CO., LD.

Registered 1920. Directors—James Campbell, Esq.; R. M. Watson Smyth, Esq.; W. F. Reynolds, Esq.; C. G. Cooper, Esq.; A. N. Mackenzie, Esq. Managing Agents—Messrs. Barry & Co., 5, Lyons Range, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised—Rs. 1,50,00,000. Capital issued—Rs. 1,00,00,000. Capital subscribed—Rs. 45,08,000 in 45,080 shares of Rs. 100 each fully paid up. Accounts made up half-yearly to 30th September and 31st March.

The mills are situated at Kantalpara in the district of Naihati, E. B. Ry., 24-Parganas. The loom power will be 1,008, of

which 392 will be sacking and 616 hessian. It is expected that the mills will be in full working order by end of 1921.

The highest and lowest price of shares up to June, 1920, was Rs. 108 and Rs. 87 respectively.

ORIENT JUTE MILLS CO., LD.

Registered 1916. Directors—D. A. Gubbay, Esq.; D. C. H. Edie, Esq.; J. Sime, Esq.; Eardley Norton, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized—Rs. 1,00,00,000 in 50,000 Ordinary shares of Rs. 100 each and 50,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 25,00,000, of which Rs. 15,00,000 in 15,000 shares of Rs. 100 each fully paid up and Rs.

10,00,000 in 10,000 shares of Rs. 100 each, on which Rs. 25 has been called up.

The capital of the Company was increased to its present figure by the issue of 10,000 Ordinary shares of Rs. 100 each on which Rs. 25 has been called up. These new shares were issued at premium of Rs. 75 per share in proportion of two new shares to every three shares held as on the 9th January, 1920.

During the half-year under review the highest and lowest price of shares was Rs. 230 and Rs. 175 respectively.

RELIANCE JUTE MILLS CO., LD.

Registered in 1907. Directors—C. A. Carr, Esq.; T. E. T. Upton, Esq.; A. C. E. Howeson, Esq.; Shirley Tremearne, Esq. Managing Agents—Messrs. Howeson Bros., Ltd., 32, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 36,50,000 in 20,000 7 per cent. cumu-

lative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and 165,000 Ordinary shares of Rs. 10 each. Originally the shares were of Rs. 100 each which were subdivided into shares of Rs. 10 each in 1917. In addition the Company has issued debenture capital to the extent of Rs. 21,00,000. Rs. 10,00,000 in 5½ per cent.

ANALYSIS OF WORKING.

Year ended 30th September	1911	1912	1913	1914	1915	1916	1917	1918	1919	Mar. 1920*
Number of looms .	600	600	1,000†	1,000†	1,000†	1,000†	1,000†	1,000†	1,000†	1,000†
Profit on manufacture	Rs. 84,327	Rs. 5,48,635	Rs. 11,91,412	Rs. 4,44,336	Rs. 16,14,347	Rs. 27,60,388	Rs. 26,05,482	Rs. 36,48,785	Rs. 32,86,662	Rs. 25,02,471
Profit per loom	48	322	1,070	323	1,493	2,639	2,485	3,527	3,165	2,442
Debiture Interest	55,000	55,000	1,21,000	1,21,000	1,21,000	1,21,000	1,21,000	1,21,000	1,21,000	60,500
Interest, Insurance, Commissions, etc.	90,553	1,82,650	2,96,182	2,76,792	3,88,138	6,55,818	6,63,446	8,62,835	7,92,126	5,60,569
Wear and Tear Account . . . . .	.....	1,00,000	2,75,000	1,00,000	4,25,000	6,75,300	2,00,000	2,00,000	.....	5,00,000
Net profit for year	—61,225	2,10,985	4,93,308	—22,438	5,80,209	12,98,570	16,22,036	24,64,949	24,94,536(a)	13,81,402(b)
Reserve Account . . . . .	.....	.....	1,50,000	.....	1,00,000	5,00,000	Nil	3,50,000	.....	4,00,000
Dividend on Preference shares	Nil	1,68,000	1,76,751	70,000	2,10,000	1,40,000	1,40,000	1,40,000	1,40,000	70,000
Dividend on Ordinary shares	Nil	Nil	1,54,309	66,000	1,65,000	5,77,500	14,85,000	17,32,500	16,50,000	8,25,000
Rate per cent. per annum	Nil	Nil	12	4	10	35	90	105	100	100
Balance carried forward	—24,312	18,673	31,021	—1,58,438	46,770	1,27,839	1,24,876	3,67,325	7,96,393(b)	3,99,688
Highest and lowest price of Ordinary shares	108-95	119-91	114-102	104-94	100-205	444-199	414½-205	54½-31½	58½-33	53½-45½

* Accounts shown for 6 months ended March, 1920.

Reserve Fund, Rs. 15,00,000. Wear and Tear Account, Rs. 27,00,000. † 300 Sacking. 700 Hessian.

This includes Income and Super-Tax and Subscription towards Bhatpara Municipality Improvement Scheme, Rs. 2,75,468.

(a) Subject to Excess Profits Duty.

(b) This includes Excess Profits Duty and Income Tax Rs. 4,83,107.

Mortgage Debenture issued in 1907, repayable 1922, with option of redemption after 31st March, 1917, on 6 months' notice. And Rs. 11,00,000 in 6 per cent. Second Mortgage Bonds of Rs. 500 each, issued 1913, repayable 30th December, 1932. Accounts made up half-yearly, March and September.

The Company was started in 1907 with a capital of Rs. 17,00,000, Rs. 10,00,000 Preference and Rs. 7,00,000 Ordinary Capital and a Debenture Capital of Rs. 10,00,000, or a total of Rs. 27,00,000. This was raised the following year to

Rs. 37,00,000 by the issue of 6,000 additional Preference shares and 4,000 additional Ordinary shares, and the loom power raised to 600 looms.

In 1912 the number of looms were increased to 1,000 and a fresh issue of Rs. 20,50,000 capital and debenture was made to meet the expenses.

The position of the Company on 31st March, 1920, was as follows:—Capital, including debentures, Rs. 57,50,000 Net expenditure on Block, Rs. 71,39,350. Current liabilities, including dividends payable, Rs. 30,91,211. Liquid Assets, Rs. 63,01,549.

SOORAH JUTE MILLS CO., LD.

Registered 1892. Directors—G. B. Deakin, Esq.; G. S. E. Colville, Esq.; E. A. Watson, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 7,00,000 in 7,000 shares of Rs. 100 each. Accounts made up half-yearly, June and December.

This mill was originally known as the Asiatic and was built in 1874. It was acquired by the Soorah Jute Company in

1892. Its history, prior to its transfer from Badri Dass Ram Pershad to the agency of Messrs. McLeod & Co. in 1907, was one of misfortune, and considerable outlay was necessary to put the property into thorough order. The number of looms in the mill is 175, but a new factory is being built to replace the existing building, and after the looms have been transferred it is in contemplation to extend the mill by about 125 Hessian looms.

The position of the Company, as disclosed

ANALYSIS OF WORKING.

Year ended 31st December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Number of looms	175*	175*	175*	175*	175*	175*	175*	175*	175*	175*
Profit on manufacture	Rs. 49,215	Rs. 51,901	Rs. 1,80,601	Rs. 1,00,462	Rs. 1,21,726	Rs. 3,27,350	Rs. 3,93,119	Rs. 3,16,384	Rs. 7,46,562	Rs. 5,63,254
Profit per loom	280	296	1,032	574	695	1,870	2,246	1,807	4,266	3,275
Interest, Commissions, etc.	23,397	30,141	34,438	31,967	30,389	26,259	54,211	48,338	72,517	1,89,754(a)
Net profit for year after sundry adjustments	26,569	23,025	1,46,700	69,545	92,248	3,01,091	3,38,948	2,70,186	6,77,592	3,79,758
Depreciation for year	10,000	20,000	90,000	35,000	50,000	2,25,000	50,000	72,500	1,00,000	1,50,000
Transfer to Reserve	17,500	14,000	800	62	35,000	70,000	1,99,138	85,000	1,00,000	1,50,000
Dividend			56,000	28,000			1,05,000	1,05,000	2,62,500	2,80,000
Dividend rate per cent. per annum	2½	2	8	4	5	10	15	15	37½	40
Balance carried forward	12,694	1,718	2,418	8,962	16,211	22,302	7,112	14,798	2,29,990	29,747
Highest and lowest price of Ordinary shares	102.75	78.70	104.75	101.75	78	158.88	290-126	225-112	315-167½	410-232

* Sacking, 175.
Reserve Fund, Rs. 8,10,000.
(a) This includes Excess Profits Duty.

in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 7,00,000. Net expenditure on block,

after deducting depreciation, Rs. 9,16,758. Current liabilities, Rs. 4,86,343, against liquid assets, Rs. 11,09,332.

STANDARD JUTE CO., LD.

Registered 1895. Directors—H. M. Peat, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq.; Shirley Tremearne, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 23,00,000 in 14,000 Ordinary shares of Rs. 100 each and 9,000 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly for periods ending September and March.

The Company started in 1895 with a capital of Rs. 10,00,000 in 5,000 Preference shares and 5,000 Ordinary shares of Rs. 100 each, which was increased by the issue of a debenture loan of Rs. 6,00,000 in the follow-

ing year. The mill started work in February 1897 with 240 looms, the amount expended on Block being Rs. 16,27,675. In 1898 the loom capacity was raised to 300 looms at a total net expenditure on Block of Rs. 19,16,850. The capital was also raised to provide for this extension to Rs. 13,00,000 by the issue of 3,000 additional Ordinary shares. In 1901 it was decided to extend the mill to 500 looms and for this purpose the capital was further raised to its present figure of Rs. 23,00,000 by the issue of 4,000 additional Preference and 6,000 additional Ordinary shares. This extension was completed in July 1902. Further additions have been made from time to time, paid for out of revenue. At present there are 640 looms. The debenture issued in 1896 was redeemed in 1916.

ANALYSIS OF WORKING.

Year ended	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919(a)	March 1920
Number of looms .	640†	640†	640†	640†	640†	640†	640†	640†	640†	640†
Profit on manufac- ture	Rs. 2,45,327	Rs. 2,94,359	Rs. 9,07,066	Rs. 9,13,114	Rs. 1,73,211	Rs. 13,39,517	Rs. 22,86,872	Rs. 17,93,304	Rs. 45,69,669	Rs. 29,96,206
Profit per loom . .	406	351	1,293	1,776	124	2,024	3,573	2,661	7,140	4,681
Debenture Interest	30,000	30,000	30,000	30,000	30,000	30,000	22,500	Nil	.....	.....
Income and Super Tax, Interest, In- surance, Com- missions, etc. . .	84,147	79,262	79,133	96,455	93,645	43,530	1,52,143	1,41,806	2,61,914	12,34,397
Depreciation for year	6,703	56,072	1,80,492	1,75,000	.....	2,50,000	9,00,000	3,00,000	50,000	.....
Net profit for year including adjust- ments	2,23,467	1,79,025*	6,17,441	6,11,660	49,566 (1)	10,15,987	12,12,229	12,70,618	43,14,619	17,92,094
Amount set aside for Reserves . .	25,000	.....	2,00,000	2,00,000	.....	5,00,000	Nil	Nil	3,00,000	.....
Dividend on Pre- ference shares . .	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	67,500	54,000
Dividend on Ordi- nary shares . . .	1,40,000	1,40,000	3,15,000	3,50,000	70,000	4,20,000	9,10,000	11,90,000	28,00,000	28,00,000
Rate per cent. per annum	10	10	22½	25	5	30	65	85	200	200
Balance carried forward	43,618	28,642	77,083	85,176	10,742	52,729	50,958	77,578	12,24,697	1,62,791
Highest and lowest price of Ordinary shares	167-150	150-125	183-125	197-175	180-161	329-155	635-283	515-260	704-417	835-675

* Rs. 50,000 transferred from Dividend Equalization Fund.

† 278 Sacking. 362 Hessian.

(1) Including Rs. 1,00,000 taken from Equalization Fund.

(a) Accounts shown for fifteen months ended 31st March, 1919.

Reserve Fund, Rs. 9,00,000.

Equalization of Dividend Fund, Rs. 6,00,000.

The position of the Company, as shown in the accounts for year ending 31st March, 1920, was as follows:—Capital, Rs. 23,00,000. Net Expenditure on Block, after

deducting depreciation, Rs. 10,28,970. Current liabilities, including amount set aside for dividends, Rs. 19,53,007, against liquid assets, Rs. 48,86,828.

UNION JUTE CO., LD.

Registered 1873. Directors—Shirley Tremearne, Esq.; H. M. Peat, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes, and Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000 in 12,000 Ordinary shares of 100 each and 6,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture capital—Rs. 22,00,000 in bonds of Rs. 500 each bearing interest at 5½ per cent., issued in November 15th, 1911 repayable on 15th November, 1926 with the option of repayment at par after 10 years. Accounts

made up half-yearly, September and March.

The Company commenced operations in 1880 with a capital of Rs. 6,00,000 in 6,000 shares of Rs. 100 each, of which Rs. 75 was paid up. In 1881 the capital of the Company was increased to Rs. 9,00,000 by the issue of 3,000 additional shares of Rs. 100 on which a call of Rs. 75 was made. Again in 1888 a further 3,000 shares, on which a similar call was made, were issued, raising the capital to Rs. 12,00,000. In 1895 the number of looms was 375, this was raised to 407 in 1898, to 500 in 1902 and to the present complement of 525 looms in 1904. In 1901, in order to provide additional capital for extensions, it was decided to call up the balance of Rs. 25 per share on the Ordinary capital and to issue 6,000 7 per cent. Preference

ANALYSIS OF WORKING.

Year ended . . .	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919(a)	March 1920
Number of looms .	525	525	1,175†	1,175†	1,175†	1,175†	1,175†	1,175†	1,175†	1,175†
Profit on manufac- ture	Rs. 2,12,948	Rs. 2,62,327	Rs. 12,24,182	Rs. 13,24,720	Rs. 3,21,670	Rs. 21,91,470	Rs. 32,87,728	Rs. 20,31,258	Rs. 49,9,972	Rs. 33,64,974
Profit per loom . .	175	294	846	907	86	1,718	2,609	1,642	4,125	2,760
Debenture Interest	.....	.....	1,09,015	1,21,000	1,21,000	1,21,000	1,21,000	1,21,000	1,51,250	1,21,000
Income and Super Tax, interest, Insurance, Com- missions, etc. . .	1,20,823	1,08,016	2,30,098	2,59,026	2,19,928	1,72,246	2,21,694	2,51,135	2,75,441	8,51,598
Depreciation for year	2,134	2,062	3,77,365	4,50,000	.....	7,00,000	18,00,000	2,00,000	50,000	1,00,000
Net profit for year including adjust- ments	89,990	1,52,249	5,07,704	4,94,695	30,742 ⁽¹⁾	11,98,224	11,45,034	14,88,384	45,82,911	23,17,685
Amount set aside for Reserves . . .	.....	.....	1,50,000	1,50,000	.....	6,50,000	1,50,000	Nil	5,00,000	.....
Dividend on Pre- ference shares . .	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	52,500	42,000
Dividend on Ordi- nary shares . . .	1,20,000	90,000	2,70,000	3,00,000	60,000	4,50,000	9,60,000	13,20,000	33,00,000	30,00,000
Rate per cent. per annum	10	7½	22½	25	5	37½	80	110	275	250
Balance carried forward	18,203	38,451	84,156	86,851	15,593	71,817	64,851	1,91,265	9,21,646	1,97,332
Highest and lowest price of Ordinary shares	166-156	157-130	187-130	193-177	177-156	426-155	860-352	671-342	(b)925-525	(b)1,026-553

† 626 Sacking. 549 Hessian.

Reserve Fund, Rs. 10,00,000. Dividend Equalization Fund, Rs. 4,00,000.

(1) Including Rs. 50,000 taken from Equalization Fund.

(a) Accounts shown for fifteen months ended March, 1919.

(b) Figures shown are for calendar year.

shares of Rs. 100 each, thus raising the capital to its present total of Rs. 18,00,000. In October, 1911, the Company purchased for Rs. 22,00,000 the Lower Hooghly Mill of 650 looms and a sum of nearly Rs. 3,00,000 further was spent in renovating and bringing it into thorough working order. Work commenced in February, 1912, and the mill has been steadily running since and proving a profitable investment. To pay for this purchase an issue of Rs. 22,00,000 of 5½ per

cent. debentures was made charging the whole property of the Company. It should be noticed that there are valuable out-agencies owned by the Company.

The position of the Company, as disclosed by the accounts for year ending March, 1920, was as follows:—Capital, including debenture, Rs. 40,00,000. Net expenditure on block, after deducting depreciation, Rs. 16,48,014. Current liabilities, including dividends payable, Rs. 41,04,611, against liquid assets, Rs. 85,53,929.

WAVERLEY JUTE MILLS CO., LD.

Registered 1916. Directors—G. C. Gooding, Esq.; H. F. Yeoman, Esq.; A. D. Pickford, Esq.; J. E. Vallance, Esq.; Badridas Goenka, Esq. Managing Agents—Messrs. Begg, Dunlop & Co., No. 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 30,00,000 in 150,000 Ordinary shares of Rs. 10 each and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each. Accounts made up yearly to 31st January.

The mill buildings are almost completed and the machinery received up to date has

been placed in position. The delay in receiving the machinery is due to the unsettled conditions of labour in Great Britain.

At an extraordinary general meeting held on 23rd July, 1920, it was resolved to increase the Capital of the Company to Rs. 40,00,000 by the creation of 100,000 additional Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares, offering in the first instance at a premium of Rs. 2-8 to the registered shareholders as on 23rd July, 1920, in proportion of two new Ordinary shares for every three Ordinary shares held by them.

SECTION V.

COAL.

INDIA is known as a country of vast distances, so its coal resources are a very valuable asset to the country. The following figures show the quantity of coal produced in India at periodical intervals of five years from 1880 to 1900 and year by year from that date to the present time.

Year.	Tons.	Year.	Tons.
1919	13,212,918	1906	9,783,250
1918	20,721,543	1905	8,417,739
1917	18,212,918	1904	8,216,706
1916	17,254,309	1903	7,458,386
1915	17,103,932	1902	7,424,402
1914	16,464,263	1901	6,635,727
1913	16,208,009	1900	6,118,692
1912	14,706,339	1895	5,540,019
1911	12,715,534	1890	2,168,521
1910	12,047,416	1885	1,294,221
1909	11,870,064	1880	1,019,793
1908	12,769,635	.....	.....
1907	11,147,339	.....	.....

	Tons.
Assam	291,734
Baluchistan	34,328
Bengal	5,777,632
Behar and Orissa	15,119,812
Central Provinces	497,021
North-West Frontier Province	20
Punjab	46,893
Central India	182,141
Rajputana	14,760
Hyderabad	662,196
Burma	1,500
	22,628,037

The marginal figures of distribution by provinces for 1919 show that the great bulk of the output, approximately 91 per cent., is derived from the Coal-fields of Bengal, Behar and Orissa, and it may be added that the expansion in production

which has taken place of recent years has been practically entirely confined to Bengal, the coalfields outside that province having added little to the increased production.

The coalfields of Bengal, Behar, and

Orissa are situated in Chota Nagpur and Burdwan, and contain by far the most valuable deposits in India. These deposits occupy basins in the midst of the older rocks of the Indian Peninsula and are arranged in linear series along the valleys of the Damuda and Barrakur rivers. The most important of these fields are Raneegunge, Jherria, Kurkhabari or Giridih, Bokaro, North Karanpura, South Karanpura, and Ramgur.

Of these only the first three are worked at present to any extent, but with the development of railways, large and easily-worked coal deposits will be brought into the market, a matter of vital importance to the cities and industries of Northern India in view of the increasing scarcity of wood fuel and its consequent rise in price. The only fields which from a commercial point of view need be considered at present and for some few years to come are Raneegunge and Jherria, as practically the whole of the workable portion of the Kurkhabari field, which is still undeveloped, is owned by the East Indian Railway Company and retained by that Company as a reserve for future requirements, and the output of the Bokaro field is at present practically confined to the collieries owned by the East Indian, Bengal-Nagpur and Great Indian Peninsula

Railways. A railway line has been put in to serve these collieries, and no doubt as the public demand resumes its normal increase coal will be despatched from this field for public purposes. All the coal in these two fields occurs in the Raneegunge and Barrakur series of the Damuda measures so called from the districts in which they were first examined.

Raneegunge Field.—The principal seams of the Raneegunge series in this field are the Sanctoria and the Deshergher seams. The former is the more important and is more worked. In its extension to the east of the field it is called by various names, namely, Joyramdanga bottom, Charanpur bottom, Poniat and Seebpore. Other seams of the Raneegunge series in this field are the Hathnol (in some places called the Charanpur Top seam and in others the Koithi seam), the Raghuannathbutty, the Burra Dhemo, the Nursamooda, and the Ghusick seams. The principal seams of the Barrakur series in this field are the Laikdih, the Ramnagar, and the Chanch or Begunia seams. The total output of Barrakur coals from the Raneegunge field, however, is small in comparison to the output from the Raneegunge series. Other Barrakur coals in this field are the Gourangdi, Dhondabad and Salanpore seams.

Jherria Field.—In this field coals of both series occur. The area of the Raneegunge measures, however, is small, and in it there is only one seam, the Huntodih or Murilidih, of any importance. In the Barrakur series no fewer than eighteen well defined seams ranging from 5 to 30 feet in thickness have been identified. These seams were originally numbered by Mr. T. H. Ward, Colliery Superintendent of the East Indian

Railway, and his classification has been retained. Mining operations first commenced in the Jherria field in 1893, and the development of the field has been a remarkably rapid one. Out of the total quantity of coal raised in India, Jherria contributed 13,679,080 tons and Raneegunge 5,302,295 tons.

Bokaro, Ramgur, North and South Karanpura Fields.—The Bokaro field lies near the west end of Jherria and covers 220 square miles. It is estimated to contain 1,500 millions tons of coal. The Ramgur field is of much smaller area, covering not more than 40 square miles. The coal in this field is stated to be much disturbed and not so pure as in Bokaro field. The two Karanpura fields cover some 550 square miles in the Hazaribagh plateau and are estimated to contain 8,825 million tons of coal.

Outside Bengal, Behar and Orissa the total output of coal at the present time is approximately 1,730,593 tons. The principal mines are Singareni in the Nizam's dominions with an output of 662,196 tons, the Makum coalfield in the north of Assam with an output of 291,734 tons, the Mohpani, the Chindwara or Pench Valley and the Wardha Valley coalfield in the Central Provinces with a total output of 497,021 tons, and the Umaria colliery in Rewah in Central India. None of these fields possess coal equal to first class Raneegunge or first class Jherria coal, and there is no likelihood of any great increase in the output from any of them with the exception of the Pench Valley field. The Great Indian Peninsula Railway have now constructed a broad gauge connection between Itarsi and Nagpur with a branch line into these coalfields, and considerable expansion in the output of coal is likely to take place. This coal, it is true

cannot compete on equal terms with Bengal coal, but its favourable geographical position in regard to Bombay and the markets of Western India is likely to lead to considerable increase in its consumption. It may also be mentioned that the rent and royalties levied in the Pench Valley field are exceedingly moderate as compared with those obtaining in Bengal, the ruling rate being a royalty of one anna a ton.

The supply of coal in India is further aug-

mented by imports of foreign coal, which in 1919 amounted to 48,675 tons excluding Government stores.

The largest consumers of coal in India are the railways, and it will therefore be of interest to examine the railway demand in some little detail. The accompanying statement has been constructed from data in the Railway Administration Report.

Up to 1913 the Railway consumption increased very rapidly, the consumption in

FUEL CONSUMPTION ON RAILWAYS.

Year.	Mileage at end of year.	COAL CONSUMPTION.		Total.	WOOD CONSUMPTION.	Oil Fuel Consumption.
		Indian.	Foreign.			
		Tons.	Tons.	Tons.	Tons.	Tons.
1905	28,287	2,656,530	18,236	2,674,766	253,159	.....
1906	29,089	2,863,878	37,286	2,901,164	248,112	.....
1907	29,957	3,285,444	50,070	3,335,514	188,680	.....
1908	30,576	3,558,539	75,108	3,633,647	164,517	.....
1909	31,490	3,657,898	84,559	3,742,457	127,040	.....
1910	32,099	3,801,048	52,147	3,853,195	126,158	.....
1911	32,839	4,223,020	32,132	4,255,152	132,860	.....
1912	33,484	4,590,618	118,582	4,709,200	120,579	.....
1913	34,656	4,702,479	298,582	5,001,061	166,412	515
1914	35,288	4,948,310	89,211	5,037,521	95,598	1,935
1915	35,833	5,145,746	40,959	5,186,705	112,732	2,638
1916	36,286	5,496,239	13,162	5,509,401	119,218	6,796
1917	36,333	5,616,725	3,620	5,620,345	243,450	29,300

1918 and 1919 figures are not available.

1903 being some 2,400,000 tons only. During the war the construction of new lines has had to remain in abeyance, but on a resumption of a regular programme of Railway expansion it can reasonably be expected that in another 10 years the Railway requirements will be somewhere in the vicinity of 60 per cent. of the total quantity of coal raised in India at the present time. Foreign coal is only used when Indian coal is not available either owing to a shortage in production or to the inability of the Railways to carry it. The use of oil fuel has certainly shown a large increase, but in view of the great demand for this for other purposes and its high cost it is unlikely to

be a formidable competitor for some years to come.

Other large consumers of coal are the Jute and Cotton Mills, Ocean and River Steamers, Iron and Brass Foundries and with the establishment and extension of large iron and steel works further heavy demands for coal and coke will have to be met. The Director-General of Commercial Intelligence undertakes annually a special census of the consumption of coal in the various industrial establishments in India. Circular letters are issued to the owners or Managing Agents of all industrial concerns asking for statements of their actual consumption. A detailed statement, showing the figures for

all classes of consumers, in 1917, according to the returns received, is given below. The figures in some cases may, however, be regarded as approximate, since returns were not furnished by some of the concerns, especially several brick and tile factories, a number of cotton gins and presses, and certain oil and rice mills. It will be seen that nearly a third of the total quantity of coal produced in India is consumed by the railways.

	Consumption. Estimated Tons.	Per cent. of total.
Railways (including railway workshops)	5,881,000	28.4
Bunker coal	1,180,000	5.7
Admiralty and Royal Indian Marine Shipping Accounts . .	1,358,000	6.6
Jute mills	1,045,000	5.0
Cotton mills	968,000	4.7
Iron and brass foundries (including engineering workshops) .	1,307,000	6.3
Inland steamers	485,000	2.3
Brick and tile factories (including potteries and cement works)	477,000	2.3
Port Trust	163,000	.8
Tea gardens	225,000	1.1
Paper mills	166,000	.8
Consumption at collieries and wastage	2,467,000	12.0
Other forms of industrial and domestic consumption	4,960,000†	24.0
Total	20,702,000	100

† Domestic consumption in Calcutta and its neighbourhood is estimated at 200,000 tons per year.

Unfortunately no reliable figures are available to indicate the growth of consumption under the various heads except in the case of railways, for which accurate returns have been maintained, but it is possible, by eliminating the consumption by railways and the exports, to indicate the growth of consumption in India itself under all other heads lumped together. This has accordingly been carried out in the accompanying table.

It would be of immense value were it possible to arrive at an accurate estimate of the domestic consumption which is chiefly in the form of soft coke. But this is practically impossible. All that can be said is that a

COAL SUPPLY.

Year.	Production in India.	Imports of foreign coal.	Total available supply.	Railway consumption.	Exports.	Balance representing consumption by all consumers except Railways.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1919	22,626,537	48,675	22,675,212	(a)	508,537	(a)
1918	20,722,493	54,346	20,776,839	5,381,129	74,465	14,821,244
1917	18,212,916	44,818	18,257,736	5,620,345	408,117	12,229,274
1916	17,254,309	34,033	17,288,342	5,509,000	881,741	10,897,000
1915	17,103,932	190,654	17,294,586	5,187,000	753,042	11,354,494
1914	16,464,263	418,758	16,883,021	5,200,000	579,745	11,203,281
1913	16,208,009	644,934	16,852,943	5,001,061	759,155	11,092,727
1912	14,736,339	560,791	15,297,130	4,709,200	898,739	9,659,191
1911	12,715,534	318,659	13,034,203	4,255,152	862,177	7,916,874
1910	12,047,413	315,996	12,363,409	3,853,395	988,366	7,521,658
1909	11,870,114	490,421	12,360,535	3,765,314	563,940	8,031,281
1908	12,769,635	385,323	13,154,958	3,683,727	659,596	8,811,635
1907	11,147,339	301,588	11,448,927	3,398,080	658,145	7,392,702
1906	9,783,250	226,365	10,009,615	2,915,561	1,002,951	6,091,103
1905	8,417,739	197,784	8,615,523	2,686,559	783,033	5,145,831
1904	8,216,706	253,874	8,470,580	2,464,773	602,810	5,402,997
1903	7,438,336	164,140	7,602,526	2,221,585	441,938	4,939,003
1902	7,424,402	219,347	7,643,749	2,119,512	430,115	5,094,142
1901	6,635,727	191,627	6,827,354	1,969,879	587,871	4,269,604
1900	6,118,692	135,649	6,254,341	1,914,647	490,490	3,849,204

(a) Figures not available.

considerable amount of coal is now absorbed for domestic purposes and that its use, owing to the growing scarcity of wood fuel and its rise in price, is extending. The scarcity of fuel is not merely due to the actual dearth of timber in many parts of India, but also to the better preservation of forest areas against wholesale denudation which the increasing demand for fuel threatened to bring about. In many important centres of population in Northern India, the price of charcoal, the form in which timber is chiefly used for domestic purposes, is practically equivalent to the price of coal, and, as the heating power of coal is about double that of a similar quantity of charcoal, it follows that it would in such places be more economical to adopt coal for domestic purposes. The difficulty so far has been to find a cheap and suitable *chula* or grate for the purpose, but there can be no doubt that this difficulty will be solved in some form or other, with the result that the consumption of coal in centres of population all along the different lines of railway

will receive an immense stimulus. Further, the many experimental farms, which are being started in various parts of the country, will in course of time, by demonstrating the increased productive power which the liberal use of manure can secure, encourage the agriculturist to relegate to its more legitimate use the cattle manure, a large part of which he now uses up as fuel. This is perhaps an economic change which is not likely to be developed to any large extent for many years to come, but at the same time directly the use of coal becomes general for domestic purposes in centres of population, as it assuredly must at no very distant date, its use in place of cattle manure will extend to

small towns and villages within easy reach of railway communication. It must be remembered that, though a great reduction in the carriage of coal on Indian railways took place in 1905, the minimum rate at which it will pay to carry coal has by no means been reached, and, were the railways to further reduce freights, there can be no question that a great impetus would be given to the use of coal for minor industries and domestic purposes. Unfortunately the railways have the greatest difficulty in dealing with the traffic which now exists, and until their facilities for dealing with traffic are greatly increased there is no possibility of any further reduction in the rates for the carriage of coal.

EXPORTS OF INDIAN COAL.

Year.	To Aden.	To British East Africa.	To Mauritius.	To Ceylon.	To Java.	To Straits Settlements.	To Sumatra.	To Hong-Kong.	To other countries.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1919	13,529	.....	.....	296,192	17,196	116,304	41,756	8,710	14,850	508,537
1918	53	.....	.....	52,040	.....	10,279	.....	.....	12,094	74,466
1917	419	4	.....	299,507	.....	80,531	8,474	.....	19,182	408,117
1916	19,386	10	992	549,565	30,380	142,025	104,121	5	35,257	881,741
1915	10,717	.....	1,945	555,241	12,050	99,483	64,373	.....	9,233	753,042
	16,537	.....	1,249	341,226	51	111,589	83,739	.....	25,455	579,746
1913	5,336	.....	1,890	426,206	.....	197,435	102,759	.....	25,531	759,155
1912	12,577	150	5,320	578,412	625	148,391	119,427	.....	32,292	897,194
1911	7,383	.....	4,905	522,019	20,055	225,459	100,234	.....	96,837	862,177
1910	11,667	.....	.....	494,063	5,206	236,933	109,383	.....	16,399	988,366
1909	3,460	.....	.....	313,385	4,718	128,768	79,394	.....	34,215	563,940
1908	11,224	150	2,508	424,575	8,522	110,100	97,508	2	5,007	659,596
1907	13,835	3,700	4,087	320,735	8,254	202,445	84,337	11,266	9,476	658,145
1906	19,233	2,700	10,832	416,191	12,103	317,655	71,482	133,752	19,003	1,002,951
1905	29,312	.....	15,032	376,853	9,788	229,230	33,859	81,762	7,197	783,033
1904	31,620	10,762	10,501	360,697	6,043	144,545	32,810	.....	5,832	602,810
1903	31,210	20,302	10,126	252,912	2,297	111,520	10,993	.....	2,578	441,938
1902	16,392	9,102	16,871	282,527	.....	92,287	8,920	.....	4,016	430,115
1901	60,961	15,219	18,512	365,906	3,691	88,085	10,690	50	24,757	587,871
1900	39,538	615	11,246	336,569	3,352	79,300	10,863	400	8,607	490,490

NOTE.—The difference between the figures of exports in the table as compared with those given under the statement of imports of Indian coal into Ceylon and the Straits is due to diversion of exports to ports other than those shown in the original manifests.

The effect of the war has been disastrous to the Indian Coal Export trade. This has operated in two ways. In the first place during the war, and for about a year after the armistice, high freights and scarcity of tonnage stifled the trade and there was a

great falling-off in the export figures. Later, freights, though still very high when compared to the pre-war rates, were low enough to permit of shipments being made freely had it not been found necessary to restrict these by the issue of licenses.

The position was that by reason of high freights large quantities of coal were being despatched direct from the collieries to Bombay by rail, with the result that wagons which, if despatched to Kidderpore Docks, would have been available again for loading in a few days were—while on the long lead to Bombay—only re-loaded once in three, four or five weeks. To prevent this, Bombay despatches have been diverted to Kidderpore Docks for transport by sea, which means that as the Docks can only handle 500 to 550 wagons per day further exports are restricted. Preference is given to Bombay, Rangoon, Colombo, Aden and the Straits and further exports are only permitted under license, which will not be issued unless the position at the Docks permits.

Until conditions improve it is difficult to see how India's exports can expand, despite the crying need for coal, not only throughout the East but also in Egypt and Southern Europe.

IMPORTS OF COAL INTO CEYLON.

Year ending June.	From United Kingdom.	From British India.	From Japan.	From other countries.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.
1919	2,104	483,696	23,502	171,675	686,077
1918	187	71,044	10,537	136,582	218,350
1917	17,417	237,261	3,201	88,817	311,696
1916	39,256	446,437	19,776	70,208	575,677
1915	57,325	451,962	17,516	114,783	641,586
1914	263,054	269,575	10,340	55,988	598,957
1913	234,234	364,020	94,317	51,958	744,529
1912	278,466	555,628	32,017	19,550	885,661
1911	260,289	395,878	520	8,360	665,047
1910	339,623	445,583	7,671	5,502	801,379
1909	260,852	270,578	16,644	4,667	552,741
1908	266,539	383,269	15,398	32,329	697,535
1907	294,714	293,559	18,969	1,008	608,250
1906	332,253	337,668	8,206	3,351	681,478
1905	215,382	362,696	31,875	486	610,439
1904	308,208	300,538	32,389	2,151	643,286
1903	246,507	231,300	26,370	12,161	516,338
1902	288,362	240,045	...	3,752	532,159
1901	286,842	329,064	6,300	5,522	627,728
1900	288,745	274,960	23,464	2,930	590,099

IMPORTS OF COAL INTO STRAITS SETTLEMENTS.

Year.	From United Kingdom.	From British India.	From Australia.	From Japan.	From other countries.	Total
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1919	693	87,066	64,543	271,326	79,413	503,041
1918	.....	19,482	8,074	370,345	98,590	496,491
1917	406	89,161	39,681	408,592	101,912	639,662
1916	24,691	135,160	31,856	391,989	178,156	761,851
1915	3,414	93,740	49,940	419,274	151,205	717,573
1914	47,264	123,047	175,534	463,014	190,882	999,741
1913	20,000	195,000	162,000	499,000	203,000	1,081,000
1912	21,000	143,000	130,000	484,000	93,000	871,000
1911	27,402	230,534	136,881	349,911	67,493	812,191
1910	13,264	239,282	107,259	312,165	86,646	758,615
1909	53,522	125,340	137,918	241,203	119,574	677,557
1908	37,288	101,578	210,696	318,607	73,884	742,053
1907	84,895	209,055	1,049	251,527	38,906	675,432
1906	90,362	323,207	218,931	85,209	41,219	758,928
1905	66,785	205,057	66,720	261,553	41,115	641,230
1904	42,979	125,613	38,667	400,628	11,892	619,779
1903	53,020	76,356	44,468	388,720	13,284	575,848
1902	49,623	94,842	41,958	387,701	10,169	594,293
1901	61,912	76,883	38,155	475,452	14,915	667,317
1900	78,681	75,178	43,751	442,972	27,267	667,849

The price of Indian coal has of recent years been subject to great fluctuations. How great these fluctuations have been will be gathered from the table below which give the average price of the best Bengal coal from 1899 to the present time.

Bengal Coal F. O. R. at mines.		Rs. A. P.	
	Rs. A. P.		Rs. A. P.
1918	6 6 0	1908	6 12 0
1917	5 6 0	1907	6 4 0
1916	4 12 0	1906	4 10 0
1915	4 12 0	1905	3 8 0
1914	5 0 0	1904	3 8 0
1913	5 4 0	1903	3 7 0
1912	5 0 0	1902	3 7 6
1911	3 12 0	1901	3 12 0
1910	4 9 0	1900	4 1 0
1909	4 4 0	1899	4 0 0

In November, 1916, Government requisitioned all first-class coals, and the rate shown against 1917 and 1918 are the Government requisition rates. These rates are no indication of the true market rate, as second-class coals were freely sold up to Rs. 7-8 per ton.

It will be instructive to examine the prices paid by the various large railways for their coal over a series of years. These are given in the accompanying table.

It will be observed from the foregoing figures that the Railway requirements were obtained at even lower prices in 1917 than in the years immediately preceding it. This

is partly explained by the fact that the yearly contracts for these requirements are usually placed about a year before delivery begins and the rise in coal prices only began to tell in 1918. The price for 1920 remains low but for 1921 much better rates will be obtained.

The outbreak of war in 1914 had an unfortunate effect on the coal trade. For the first two years or so industrial undertakings and developments of various kinds were restricted or totally ceased owing to the prevailing uncertainty. The result was that the industry was at a low ebb with

**PRICES PAID FOR INDIAN COAL PER
TON AT PIT'S MOUTH BY PRINCIPAL
INDIAN RAILWAYS.**

Year.	North- Western Ry.	Oudh and Rohil- khand Ry.	Eastern Bengal Ry.	Bengal- Nagpur Ry.	Bengal and North- Western Ry.	East Indian Ry.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1918	4.32	3.83	4.03	3.30	4.34	2.47
1917	3.67	2.97	2.92	3.30	3.61	2.35
1916	3.83	3.09	3.18	3.26	3.62	2.07
1915	4.23	3.29	3.37	3.41	3.91	2.45
1914	4.54	3.29	3.45	3.52	3.82	2.56
1913	4.09	3.21	3.34	3.47	3.66	2.27
1912	3.29	2.58	2.78	2.70	2.96	2.31
1911	3.51	2.39	2.62	3.53	2.96	2.84
1910	3.83	2.56	2.94	4.79	4.07	2.76
1909	.....	4.77	5.17	4.69	5.18	2.73
1908	.....	4.99	4.35	4.68	4.21	2.74
1907	.....	3.78	3.44	3.84	3.73	2.55
1906	.....	2.48	2.48	2.37	2.83	1.85
1905	.....	2.13	2.39	2.49	2.42	1.92

large stocks and unremunerative prices ruling, resulting in many mines being closed down or production curtailed. Towards the end of 1916 large Government demands arose for coal for naval purposes and in connection with the extensive operations in Mesopotamia and Egypt. This led to the requisition of all first-class coal and local industries had to content themselves with lower qualities with a consequent appreciation in prices for these. Production increased rapidly, but owing to congestion on the Railways and short supply of wagons and other rolling-stock distribution throughout the country became very defective. After the declaration of the armistice in November, 1918, the Government requirements slackened off and stocks became abnormally high at all the collieries. The wagon difficulty still remains but the ar-

rangements referred to above for despatches by sea to Bombay have gone some way to relieve the situation.

The cost of raising coal varies with the depth and the nature of the seams and the difficulty of dealing with them. Omitting such item as commissions and interest on debentures and overdrafts, the working cost of raising coal in the Bengal Coal Fields may be said to vary from Rs. 2-8 to Rs. 3-8 per ton.

The War position has reacted considerably on raising costs. Stores and material when obtainable have increased enormously in price and in some cases are unobtainable. Development schemes have often been delayed or upset altogether owing to losses of machinery in transit or requisition and prohibition at home. Another serious difficulty confronting the industry is the shortage of labour. With increased raisings

this shortage tends to become more acute particularly in year of good rains, when a large part of the mining population return to cultivate their own fields. There are now on hand several large schemes for electrification and also there is an increased tendency to import mechanical coal-cutters. It is hoped that development on these lines will go far to remedy the present state of affairs.

It has been mentioned incidentally that the East Indian Railway works collieries of its own, and other railways have taken up coal lands in the Bokaro and Ramgur fields with the intention of mining coal for themselves. This action on the part of the railways, though it will in course of time transfer the profit on the production of a certain amount of coal from the present producers to the railways, will not in any way injuriously affect the interests of the trade as a whole, or of the investor in coal shares.

The railways which take up coal lands will merely take the place of other producers into whose hands these coal properties would otherwise have fallen. The railways, it is true, will eventually take less coal from the market than they otherwise would have done, but as they have bought up the lands which would have produced the additional coal, the position of the trade as regards supply and demand remains unaffected. So far as the investor in Indian coal shares is concerned, the acquisition of coal lands by one or two more railways is rather to be welcomed as tending to restrict the flotation of additional coal companies and of the amount of coal scrip likely to be thrown on the share market.

Of the total coal production at the present time, nearly 80 per cent. is raised by means of capital supplied through the

agency of Joint Stock Companies, and the balance by private owners. The number of Joint Stock Companies up to 31st March, 1920, was 223 with a total paid-up capital, including debenture capital, of Rs. 7,47,07,215 approximately. These companies, with the exception of four, are registered in India, so that practically the whole of the capital invested in the industry has been drawn from investors in India, and with the exception of eleven they are all working in the Bengal fields. All these companies, excluding a few unimportant ones, will be found arranged alphabetically in this section. A brief account is given in the case of each which records the more important events in the past history of the company likely to be of value to the shareholder or investor. The area of the property, its position, the seams worked, the output, as well as the probable life of the property, are given as far as possible. Finally, an analysis of working exhibits the main details of the working of each company over a series of years. This statement shows the profit for the year, the amount set aside for depreciation and reserve, the dividends paid, and the highest and lowest price of the shares. It enables the investor to form a very fair idea of the position of any particular company.

Apart from the question of the selling price of coal, which is the first consideration, the capital cost of the property is, from the investor's point of view, the most important factor in the situation, and this again will be found to depend largely on the selling price of coal at the time the company was floated. In the case of a jute mill or a tea garden, it is possible to say with a fair degree of accuracy what the cost per loom or the cost per acre of a well-

equipped garden should work out to, but in the case of a coal property it is a somewhat difficult matter to assess the capital value. The capital cost is made up of the value of the coal land, the cost of sinking pits and of supplying the plant and machinery necessary to equip the colliery. It is not a very difficult matter to arrive at a fair estimate of the cost of opening out a particular property and providing it with the necessary plant, machinery, and siding accommodation to secure a certain output, though, unless a property has been very carefully and thoroughly tested, these estimates are often found to be not too reliable. But the difficulty is, with the fluctuations in the price of coal which have been witnessed of recent years, to arrive at the price which may be reasonably paid for the coal itself. Necessarily the coal has no value unless it can be raised to the surface at a cost which, taking the average selling price of coal over a series of years, will give an adequate return on the capital sunk in the operation. Considering the risk and uncertainty which must in all cases exist in regard to the actual state of affairs below ground, which the development of any particular, coal-bearing property will ultimately disclose, the very lowest return which an investor in a new company may reasonably expect on his money may be taken at 10%, and no company which is not in a position to give this minimum return to its shareholders in from 3 to 5 years from its inception can, so far as its original shareholders are concerned, be classed as a good investment. The case of established companies stands on a different footing, and the risk to the investor is necessarily much less. The position is more fully disclosed and can be more accurately gauged.

On the subject of working expenses very little information of value can be obtained from the published reports of the various companies. In the first place, many companies do not publish their revenue accounts and, further, it is not possible, even in the case of companies which publish such accounts, to arrive at the cost of raising coal per ton. The reason for this is that, not only do many companies in addition to the mining of coal carry on a very considerable business in the sale of coal purchased from other collieries, which is not shown separately in their published accounts, but freight charges for the delivery of coal under contract are included in the working expenses.

Finally, there is the important question of depreciation to be considered. Depreciation of actual machinery in the case of Indian mines is not very rapid, as the machinery is never continuously at work at high pressure. But the depreciation of the property itself is proceeding with every ton of coal raised to the surface. In English mines the practice of writing off a small sum for every ton of coal raised is very commonly resorted to, but in Indian mines no regular system of providing for depreciation appears to have been adopted. All sound companies, however, it will be found, set aside considerable sums under this head or under reserve in some form or other, which is eventually utilized for improvements and developments as they become necessary to maintain or increase the output of coal. It must be remembered that it is only by husbanding the resources of a company and by refraining from dividing profits up to the hilt that its dividend-paying capacity can be maintained unbroken over a long series of years. The life of the majority of the

existing Indian companies is a fairly long one, and some companies possess reserves of coal which will carry them well into the next century. Where, however, the life of the property is a short one, the policy of building up a depreciation fund or reserve fund in cash or securities, either to acquire additional coal lands to prolong the life of the company, or to be in a position to return shareholders their capital when their coal is exhausted, is one which is of paramount importance.

ADJAI COAL CO., LD.

Registered 1893. There are no Directors. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 3,50,000 in shares of Rs. 100 each. Accounts made up half-yearly for periods ending August and February.

The Company's property, which comprises 632 bighahs of coal-bearing land, is situated in the village of Nundi in the Burdwan district of the Raneeunge coalfield. It contains two seams of coal, one of which only, the Seebpore seam, is being worked at present. This seam is from 15 to 16 feet thick and is worked at present by two pits, the

deepest of which is 115 feet. From a survey made recently it has been estimated that, after allowing for loss, there is still 1,414,400 tons of the Seebpore seam of coal available and this, at the present average of about 60,000 tons output per annum, gives the colliery a life of about 19 years, exclusive of the other seam of coal.

The position of the Company, as shown in the accounts for the half-year ending February, 1920, was as follows:—Capital, Rs. 3,50,000. Net expenditure on Block, after deducting depreciation, Rs. 30,000. Current liabilities, including amount set aside for dividend, Rs. 1,79,465, against liquid assets, Rs. 6,09,636.

ANALYSIS OF WORKING.

Half-year ending	Aug. 1915	Feb. 1916	Aug. 1916	Feb. 1917	Aug. 1917	Feb. 1918	Aug. 1918	Feb. 1919	Aug. 1919	Feb. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	66,455	68,525	85,012	71,878	71,441	80,021	1,22,274	1,14,381	1,44,096	1,68,991
Sales	1,15,487	1,34,433	1,67,790	1,24,623	1,05,500	1,31,534	1,72,436	2,18,213	2,24,292	3,25,953
Coal in stock at end of year	1,051	1,365	1,787	2,287	1,766	1,296	2,368	3,019	6,709	540
Miscellaneous Receipts	3,508	3,789	4,089	3,270	3,283	3,405	2,351	2,704	2,649	3,275
Mining profit of year	52,556	70,011	87,290	56,515	36,771	54,447	53,585	1,07,187	86,534	1,52,068
Manager's and Managing Agents' commission	7,640	10,305	12,662	8,199	5,329	7,899	7,770	9,018	12,626	20,361
Depreciation	16,666	24,282	20,730	15,528	5,866	9,826	12,893	15,000	13,000	10,000
Reserve	.....	.....	.....	.....	.....	.....	.....	45,000	.....	30,000
Net profit of year	28,338	36,484	33,930	34,819	25,576	36,722	32,922	38,176	60,909	80,060
Dividend rate per cent. per annum	16	20	20	20	20	20	20	20	30	45
Balance carried forward	10,569	12,154	11,084	10,904	1,461	3,214	1,137	4,313	13,861	15,171
Highest and lowest price of shares	211	224—211	400—221	400	400	350—340	340—280	300	300	326—300

Reserve, Rs. 95,000.

AGARKOOND COAL CO., LD.

Registered 1917. Directors—George Robertson, Esq.; R. H. Turnbull, Esq. Managing Agents—Messrs. Turnbull Brothers, Limited, 1 and 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and paid up—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The colliery is situated about 2 miles west of Barakar, consisting of 3,797 bighas of coal-bearing land. The top and middle seams are developed and fully fitted with machinery. The bottom seam has opened out and fair raisings are being obtained. The analysis of this coal are similar to those of Damagurria coal.

The position of the Company as disclosed in the accounts for half-year ending December, 1919, was as follows:—Capital,

Rs. 2,00,000. Net expenditure on block, 2,88,903. Current liabilities, Rs. 1,38,809, including preliminary expenses, Rs. against liquid assets, Rs. 51,004.

ANALYSIS OF WORKING.

Half-year ended	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	21,494	27,341	14,144	29,619
Coal Sales	16,127	11,725	5,212	7,171
Stock at the end of year	5,280	22,428	31,454	29,004
Mining profit	360	532	94	-24,898*
Net profit of year	417	570	1,099	.....
Dividend rate per cent. per annum	.....	.....	.....	.....
Balance carried forward	417	987	1,099	1,099
Highest and lowest price of shares	.....	21½-17½	22-17½	22½-22

* This amount was transferred to Development Account.

ALBION COAL CO., LD.

Registered 1914. Directors—Arthur Jardine, Esq.; Arthur Hinds, Esq.; J. H. Pattinson, Esq.; C. A. Jones, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Debentures—Rs. 23,500 7 per cent. debentures. Accounts made up half-yearly in March and September.

The property is situated on the Bokaro-Ramgurh extension of the Bengal-Nagpur

Railway, and was acquired from the Padma Raj estate. The area of the property is 600 standard biggahs and the seam being worked is that known as "A" seam in the district. A royalty of Rs. 4 per ton is payable on steam coal. Raisings are at present 4½,000 tons monthly.

The position of the Company, as shown in the accounts for the half-year ending 31st March, 1920, was as follows:—Capital, including debentures, Rs. 2,73,500. Net expenditure on block, Rs. 2,56,243. Current liabilities, Rs. 56,947. Liquid assets, Rs. 1,14,241.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1915	Mar. 1916	Sept. 1916	Mar. 1917	Sept. 1917	Mar. 1918	Sept. 1918	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery charges	13,611	19,485	9,660	33,451	38,316	55,354	62,478	68,553	57,170	51,3
Sales	16,790	27,119	14,702	59,636	55,633	64,180	98,374	85,041	1,01,194	1,29,2
Stock at end of year	4,051	1,753	4,935	7,778	13,184	28,836	6,914	27,274	10,471	7,5
Mining profit	3,179	9,397	9,977	26,185	17,316	24,548	13,975	37,886	27,415	75,3
Depreciation	Nil	1,077	1,555	2,070	3,234	7,200	8,200	21,365	11,362	9,9
Managing Agents' commission, interest, etc.	2,720	3,936	5,645	6,554	7,142	3,709	2,604	4,996	7,244	10,7
Reserve Fund	1,851	4,600	3,500	7,000	2,000	Nil	Nil	2,250	1,250	10,0
Net profit of year	Nil	-75	-701	16,612	7,181	13,881	4,447	9,274	7,558	43,6
Dividend rate per cent. per annum	Nil	Nil	Nil	7½	5	10	.....	10	5	.....
Balance carried forward	1,851	1,776	1,075	1,312	242	1,381	4,447	478	1,786	6,2
Highest and lowest price of shares in calendar year	.....	10	16½-10	18½	16-14½	20½-13½	24½-23	24½-22½	22½	25½-

Reserve Fund, Rs. 33,500

Reserve for Bad and Doubtful Debts, Rs. 300.

ALDIH COAL CO., LD.

Registered 1901. Directors—G. Stapledon, Esq.; C. B. Charires, Esq.; A. Duff, Esq. Managing Agents—Messrs. Macneill & Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 8,00,000 in shares of Rs. 100 each. Debenture capital—Rs. 3,27,000 in 6 per cent. debentures of Rs. 1,000 each, issued in 1906, repayable after 30th June, 1915, or any subsequent 30th June, on 6 months' notice. Interest payable on 30th June and 31st December. Accounts made up yearly for period ending June.

This Company has two properties, one in the Raneegunge coalfield and the other in the Jherria field. The Raneegunge property, known as the Aldih Colliery, possesses the well-known Deshergarh seam which is of excellent quality. The area of this property is 1,530 biggahs. There is a royalty on this property of 7 annas on steam coal, coke and rubble, with a minimum of Rs. 9,184 per annum. The seam, which is 14 feet thick, is worked by means of two pits

550 feet deep. Top seams are also mined by means of 4 inclines. Two new properties were acquired in 1916 in the Raneegunge Field, adjoining Aldih Mouzah, viz., Methani and Komalpore, the total area of same aggregating 964 biggahs and containing the Deshergarh seam 14 ft. thick at a workable depth of 1,050 ft. and two are now in course of sinking with a view to developing the new area. The Jherria property is known as the Bhutgoria Colliery and includes Sergoojia and Kuppergurua. It has an area of 1,000 biggahs. There is an annual rent on the property of Rs. 7,702, but no royalty. This colliery is working No. 17 seam by means of two pits 220 feet in depth. The coal is first class.

The position of the Company, as shown in the accounts for the year ending 30th June, 1919, was as follows:—Capital, Rs. 8,00,000. Debenture capital, Rs. 3,27,000. Net expenditure on block, deducting depreciation, Rs. 13,61,334. Current liabilities, including amount set aside for dividend, Rs. 4,95,547, against liquid assets, Rs. 4,31,739.

ANALYSIS OF WORKING.

Year ending December . .	1911	1st half 1912	2nd half 1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	3,82,359	1,81,596	1,61,667	1,90,694	3,88,076	4,86,953	4,63,217	4,32,918	4,18,366	These figures are not available.
Sales	5,38,268	2,57,633	2,23,465	2,81,316	5,55,174	6,97,650	7,01,947	6,70,819	5,52,884	
Coal in stock at end of year	1,103	1,955	9,980	8,751	6,269	21,354	36,969	2,842	7,958	
Mining profit of year	1,53,861	77,720	70,123	89,936	1,66,316	2,27,697	2,54,346	2,03,773	1,42,513	
Debenture interest and charges . .	22,737	10,060	10,060	10,060	20,120	20,120	20,120	20,120	20,120	
Commission . . .	4,330	2,670	1,496	2,559	4,620	7,761	11,720	9,000	3,205	
Depreciation . . .	64,695	32,053	31,259	32,661	67,852	87,667	1,22,195	77,381	74,623	
Net profit of year .	64,372	32,815	27,051	44,446	1,08,249	80,307	1,00,732	99,064	44,555	
Dividend rate per cent. per annum	9	8	8	10	9	10	12	12	6	
Balance carried forward	16,282	17,097	12,128	16,574	18,067	35,374	25,107	18,171	14,735	
Highest and lowest price of shares .	160-135	181	135	151-136	141-152	140-146	146-300	300	248-200	200-170

Debenture Redemption Fund, Rs. 1,25,000.

AUCKLAND COAL CO., LD.

Registered 1908. Directors—A. Coyne, Esq.; S. E. Solomon, Esq.; J. N. Ghosh, Esq. Managing Agents—Messrs. Jacob & Co., 79, Bentinck Street, Calcutta.

Auditors:—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 4,00,000 in shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company was formed in 1908 with a capital of Rs. 4,00,000 to acquire and develop a colliery in the Jherria field. The price paid for the property, which consists of 400 bigahs, was Rs. 3,00,000, and in addition the Company pays a royalty of 7 annas a ton on all classes of coal. The principal seams on the property are No. 7 seam, 10 feet thick, and No. 10 seam, 35 feet thick. These seams are estimated to contain 2,482,000 tons of good second-class coal, and with an

output of 6,000 tons a month, the life of the property as regards these two seams would be about 27 years. The property is known to contain in addition seams Nos. 8 and 9.

The position of the Company, as shown in the accounts for the half-year ending December, 1918, was as follows:—Capital, Rs. 4,00,000. Net expenditure on block, after deducting depreciation, Rs. 3,10,057. Current liabilities, Rs. 56,290, against liquid assets, Rs. 35,838.

ANALYSIS OF WORKING.

Period ending.	1st half 1914	2nd half 1914	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918
	Rs.	Rs.	Rs.	Rs. *	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	14,472	13,863	13,647	8,503	10,260	13,453	20,809	29,170	27,295	33,037
Sales	12,346	15,477	11,626	1,619	5,856	12,767	25,317	47,480	24,055	50,591
Profit of year	-3,459	-12,360	-10,877	-10,422	-4,396	-1,357	9,730	15,381	17,721	17,292
Depreciation	3,160	.....	.....	.....	.....	.....	.....	25,000	17,000	17,064
Net profit of year	-6,559	-17,756	-10,808	-11,435	-4,587	-1,895	-4,320	-55,294	721	426
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	26,027	-43,784	-54,592	66,027	-70,052	-71,923	-76,248	-1,11,542	-1,10,821	-1,10,395
Stock of coal at end of half-year	30,548	14,390	5,533	2,000	2,007	1,356	5,558	2,635	23,597	50,591
Highest and lowest price of shares	2½	4	1½	2-2	4½-2	4½	4½-3	4-3	4	4

THE AURRUNG COAL CO., LD.

Registered 1919. Directors—C. S. Steele-Perkins, Esq.; Arthur Jardine, Esq.; C. A. Jones, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised issued and subscribed—Rs. 3,00,000 in shares of Rs. 10 each fully paid up. Accounts made up half-yearly,

November and May.

The Company was formed in 1919 with a capital of Rs. 3,00,000 to take over and work 500 bighas of land containing coal of the Kasta seam, 32 ft. thick, which can be won from inclines. Two inclines are already in the property.

The highest and lowest price of shares in 1919 was Rs. 20½ and Rs. 11½, respectively.

BAGDICI KUJAMA COLLIERIES, LD.

Registered 1907. Directors—Gregory C. Moses, Esq.; M. C. Raisurana, Esq. Managing Agents—Messrs. M. K. Khanna & Co., 8, Old Court House Corner, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Accounts made up half-yearly for periods ending April and October.

The landed property belonging to the Company consists of 300 bighas of land yielding good second-class coal.

The position of the Company as shown in the accounts for the half-year ending October 1919, was as follows:—Capital Rs. 2,50,000. Net expenditure on block after deducting depreciation, Rs. 2,07,699. Current liabilities, including amount set aside for dividend, Rs. 43,154, against liquid assets, Rs. 1,14,855.

ANALYSIS OF WORKING.

Half-year ending.	April 1915	Oct. 1915	April 1916	Oct. 1916	April 1917	Oct. 1917	April 1918	Oct. 1918	April 1919	Oct. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery Expenditure	34,839	39,283	33,732	34,926	39,904	34,991	46,114	48,261	53,483	48,765
Calcutta Expenditure	8,755	10,854	9,906	7,905	17,223	6,510	7,662	8,645	8,826	10,511
Sales	64,841	59,363	55,840	59,884	65,711	58,127	69,251	96,518	1,28,354	98,066
Stock	7,366	10,887	6,598	4,335	3,037	4,400	6,668	7,950	8,040	28,464
Mining Profit	20,587	12,747	7,913	14,791	17,223	17,989	17,743	40,894	66,134	59,211
Managing Agents' Commission, Income Tax, etc.	2,267	1,275	842	1,514	1,753	1,810	1,816	4,165	7,121	6,069
Depreciation	15,900	13,529	7,010	8,178	8,100	10,710	9,625	18,250	27,150	25,439
Net Profit of year	2,424	—2,053	270	5,356	7,402	5,061	6,100	18,246	28,897	28,687
Dividend rate per cent per annum	.....	.....	.....	5	5	5	5	10	15	15
Balance carried forward	3,413	1,360	1,631	737	1,889	719	570	6,316	16,463	16,400

Reserve Fund, Rs. 10,000.
Pension and Gratuity Fund, Rs. 3,000.

BAMANBAND COAL CO., LD.

This Company was liquidated during 1919.

BANSDEOPUR COAL CO., LD.

Registered 1917. Directors—Sir P. W. Newson, Kt.; C. L. Philipps, Esq.; P. H. Crete, Esq.; R. J. G. Ballantyne, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

This Company was formed to acquire Bansdeopur Colliery in the Jherriah coal-field, of which Messrs. P. H. Crete and C. L. Philipps were the proprietors. It was taken over by the present Company as a going concern on and from the 15th January, 1917, at Rs. 6,00,000. The area of the property is about 376 biggahs. Seams

Nos. 13 and 14 (first-class qualities) outcrop on the property; seams Nos. 12, 11 and 10 and other seams also exist. A royalty of 6 annas per ton on all classes of coal and coke, based on despatches, is payable to the superior landlord. Seams at present worked are Nos. 13 and 14; also No. 12. The colliery is well developed, and, with an adequate labour supply, should give an output of about 100,000 tons per annum.

The position of the Company, as disclosed in the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 6,00,000. Net expenditure on block, after deducting depreciation, Rs. 4,96,430. Current liabilities including amount set aside for dividend, Rs. 2,10,075, against liquid assets, Rs. 4,11,590.

ANALYSIS OF WORKING.

Half-year ending	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919	June 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	52,129	46,295	98,667	1,09,046	1,04,042	66,649	64,381
Calcutta expenditure	57,432	37,530	16,305	59,033	49,886	64,451	71,580
Sales	2,04,569	1,80,716	2,99,507	2,65,196	2,68,452	2,82,473	2,75,948
Stock of Coal	1,893	2,274	11,279	15,721	78,717	62,505	32,209
Mining profit	94,718	98,812	1,35,176	1,03,767	1,80,542	1,40,131	1,13,453
Depreciation	12,724	13,742	13,499	14,725	14,725	14,803	13,920
Reserve Fund	.....	5,000	10,000	.....	.....	20,000	10,000
Colliery development account	.....	5,000	Nil	15,930	20,000	15,000	2,289
Dividend rate per cent. per annum	25	25	35	20	40	30	30
Carried forward	6,994	8,082	14,517	73,475	99,291	99,618	25,657
Highest and lowest price of shares	.....	29½-22	36½-28½	42-37½	46½-39½	50½-46	48-42½

General Reserve Fund, Rs. 70,000.

BANSJORAH COAL CO., LD.

Registered 1907. Directors—A. A. Agabeg, Esq.; E. A. Watson, Esq.; Gourlay Harvey, Esq. Managing Agents—Messrs. McLeod and Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed in 1907 to acquire and develop collieries in the Jherria coalfields. The properties are Bansjorah, 817 biggahs; and Sendra, 30 biggahs. Seams 5, 7, 10, 11, 13, and 14 outcrop on the properties, and the colliery, after being closed down, owing to lack of demand, for nearly two years, was re-opened in May, 1912, and the present output averages about 7,000 tons per mensem of first and second class coal. Seams 13 and 14 are of first class quality, and the output of this class of coal is from 2,000 to 3,000 tons a

month. Seams 13 and 14 are estimated to contain 250,000 to 300,000 tons of coal, which, on the basis of the present output, would give a life as regards these seams of 8 to 10 years, after which date the less attractive seams can be worked for many years longer. The royalty on the Bansjorah property is 4 annas per ton on steam coal and rubble, 6 annas on coke, and 3½ annas on dust, subject to a minimum of Rs. 4,500 a year. On the Sendra property a rent of Rs. 300 a year is payable.

An arrangement has been made with the Tata Iron & Steel Co., Ltd., whereby they will purchase all raisings of the Bansjorah Coal Company until all the workable seams are exhausted. The price will be fixed each year.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 6,00,000. Total expenditure on block, after deducting depreciation, Rs. 6,29,855. Current liabilities, Rs. 4,79,275, against liquid assets, Rs. 4,58,293.

ANALYSIS OF WORKING.

Period ending	1st half 1915 Rs.	2nd half 1915 Rs.	1st half 1916 Rs.	2nd half 1916 Rs.	1st half 1917 Rs.	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.
Colliery expenditure	45,244	46,990	32,013	40,979	57,782	62,870	1,04,002	1,15,417	1,51,283	1,34,319
Calcutta expenditure	10,403	9,251	9,097	8,525	9,070	8,411	8,771	9,663	13,310	10,269
Sales	98,638	66,022	52,134	86,616	1,12,229	99,695	1,60,993	2,00,557	2,20,513	3,93,870
Stock of Coal	11,606	15,243	16,171	3,150	2,196	2,741	42,030	38,385	34,862	27,250
Mining profit	28,116	14,870	14,104	26,178	46,461	31,121	91,708	73,101	52,914	71,043
Commission	2,727	1,338	1,269	2,356	4,181	2,661	6,861	5,651	3,846	5,625
Depreciation	10,000	5,000	7,000	8,000	20,000	.....	40,000	50,000	35,000	20,000
Dividend rate per cent. per annum	5	Nil	5	5	5	.....	20	.....	10	10
Balance carried forward	2,395	10,881	974	1,023	6,337	34,335	14,058	30,117	12,762	8,871
Highest and lowest price of shares	7	8½	8½	20½-7	21½-13½	19½-14½	19-16½	29½-19½	28½-25½	28-24

BANSRA COAL CO., LD.

Registered 1908. Directors—S. G. L. Eustace, Esq.; A. W. Dods, Esq.; C. R. Brandit, Esq.; Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in shares of Rs. 10 each fully paid up. Accounts made up yearly for the period ending 31st March.

The Company's properties are situated in the Raneegunge coalfields and are connected up with the East Indian Railway. They comprise an area of 2,834 biggahs in Mouzahs Toposi, Bansra, Dhusal and Bajapti. The only property at present worked is the Toposi. This property was tested by a bore hole in the centre of the colliery 627 feet deep. Four seams of coal were proved in the following order:—The Toposi seam, 36

feet thick, the Chowkidanga, 11 feet thick, the Dhusal, 6 feet thick, and the Nundy seam, 13 feet thick.

The quantity of coal in the Toposi Mouzah alone (600 biggahs) is estimated as follows:—

	Tons.
Toposi seam ...	2,954,880 2nd Class coal.
Chowkidanga ...	2,257,200 Good quality coal.
Dhusal ...	1,231,200 Good quality coal.
Nundy ...	2,667,600 1st Class coal.
Total ...	9,110,880

and allowing a 12 per cent. loss for wastage, there remain 8,017,575 tons available, which, with an output of 50,000 tons a year, would give the colliery a life of 160 years. The coal in the remaining 2,234 biggahs has not yet been proved. The upper or Toposi

seam is being worked by means of inclines and shafts, the deepest shaft being 180 feet. So far as is known there is only one fault through the Toposi colliery running from east to west and it has not disturbed the seam of coal to any extent. The average annual output of coal is at present 22,000 tons, but this could be largely increased if labour were available and a market obtainable for the coal. The royalty payable on all coal raised is 5 annas a ton subject to a minimum royalty of Rs. 6,000 per annum.

The position of the Company, as shown in the accounts for the year ending March, 1920, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, after deducting depreciation, Rs. 1,01,889. Current liabilities, Rs. 98,776, against liquid assets, Rs. 2,19,391.

ANALYSIS OF WORKING.

Year ending 31st March	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.	1920 Rs.
Expenditure at Calcutta and colliery	1,27,920	1,07,300	1,12,713	1,30,123	95,805	1,24,468	1,45,611	1,58,321	2,58,439	1,96,149
Coal and coke sales	1,35,733	1,16,538	1,51,136	1,51,988	1,14,333	1,40,824	1,97,038	1,80,883	3,56,705	2,14,723
Coal in stock at end of year	820	8,178	15,642	8,178	9,743	12,405	601	13,808	1,341	1,777
Profit of year . . . . .	.....	-1,922	45,015	13,435	19,099	16,733	40,124	36,670	86,472	22,665
Commission to Manager and Managing Agents	26	659	2,109	590	876	771	1,797	1,600	3,857	747
Reserve . . . . .	.....	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Dividend rate per cent. per annum	Nil.	1½	10	32	2½	2½	5	10	10	5
Balance carried forward	673	1,065	7,137	1,144	3,554	2,365	14,326	7,334	10,923	2,482
Highest and lowest price of shares in calendar year	6½-3	17-3½	16½-12½	9½-14	6½-9½	25½-3	29½-9½	26-23	34½-22½	33½-23½

Premium on sales of forfeited shares, Rs. 10,356.
Reserve Fund Rs. 9,666.

BARABONI COAL CONCERN, LD.

Registered 1905. Directors—N. C. Sircar, Esq.; P. H. Crete, Esq.; P. L. Roy, Esq.; B. C. Mallick, Esq. Managing Agents—Messrs. N. C. Sircar & Sons, 7, Swallow Lane, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 11,50,000, in 115,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company was formed in 1905 with a

capital of Rs. 3,00,000 to acquire and develop coal properties in the Raneegunge and Jherria coalfields. In 1906 the capital was increased to Rs. 5,00,000 in order to acquire the Sudih Colliery at Sitarampore, the Head Kuntra property in Jherria, and the Nimcha and Haripore collieries in the Raneegunge field. The capital was further raised to Rs. 6,00,000 in the same year to provide funds for development purposes and to Rs. 8,00,000 in 1907 to acquire additional properties. In 1908 the capital was further increased to Rs. 10,00,000 and in 1913 the

capital was again increased by the issue of new shares to Rs. 11,50,000.

At the present time the Company appears to possess an area of about 6,000 biggahs of coal-bearing lands of which some 2,000 biggahs have been opened out. The working collieries are Sudih, Nuni, Chinchuria, Baraboni, Nimcha and Haripore. The properties possess seams of excellent coal, and are equipped to raise 20,000 tons

per month at which rate the life of the properties would be about 48 years.

The position of the Company, as shown in the accounts for the half-year ending 30th December, 1919, was as follows:—Capital, Rs. 11,50,000. Net expenditure on block, after deducting amount set aside for depreciation, Rs. 14,88,837. Current liabilities, Rs. 7,41,103, against liquid assets, Rs. 4,98,659.

ANALYSIS OF WORKING.

Half-year ending	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Depot Expenditure	4,04,194	3,36,115	3,31,080	2,78,537	3,99,693	3,48,309	5,22,756	4,36,408	6,31,254	5,56,420
Calcutta Expenditure and Royalty	22,096	22,462	21,393	19,871	21,197	21,249	23,184	23,459	22,343	22,774
Interest charges	10,517	10,622	14,000	16,740	24,892	36,067	37,648	30,747	69,274	31,347
Sales	5,14,944	3,90,178	3,84,249	2,72,018	4,80,585	3,36,571	6,61,262	5,75,097	8,22,975	6,42,773
Coal in stock at end of year	44,623	53,020	60,153	41,110	47,007	1,02,457	35,839	1,07,182	1,20,797	1,20,713
Profit of year	1,23,218	74,042	77,935	-2,020	81,915	31,566	1,13,494	1,91,683	2,21,171	1,54,584
Managing Agents' Commission	8,887	5,553	5,153	.....	4,926	Nil	8,199	14,376	16,588	11,242
Depreciation	38,866	20,354	60,454	80,000	18,300	18,450	81,000	93,816	1,07,951	60,973
Net profit of year	75,465	48,905	3,605	-22,020	42,456	-19,575	6,542	83,269	88,925	77,490
Dividend rate per cent. per annum	10	10	Nil	Nil	5	Nil	Nil	10	10	10
Balance carried forward	17,663	7,922	11,528	-11,112	2,018	-13,575	6,542	12,315	18,746	18,741
Highest and lowest price of shares	10-13	12½-11½	21½-11½	Nil	25-11½	17½-13½	19½-13½	19½-14½	18½-15½	20½-17½

Reserve for bad and doubtful debts, Rs. 29,448.

Premium on shares, Rs. 3,204

Dividend Equalization Fund, Rs. 45,000.

THE BENAKURI COAL CO., LD.

Registered 1912. Directors—J. H. Pattinson, Esq.; R. A. A. Jenkins, Esq.; H. F. Yeoman, Esq.; Arthur Hinds, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 1,75,000. Capital issued and subscribed—Rs. 1,60,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The colliery is situated in the Raneegunge District, 6 miles from Raneegunge station

ANALYSIS OF WORKING.

Period ending.	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery Expenditure	37,811	40,623	28,036	26,323	31,025	26,058	31,179	29,723	35,420	33,257
Sales	54,536	61,063	24,798	27,943	32,724	17,625	27,421	28,123	36,227	32,124
Stock of Coal	4,116	2,999	3,668	1,930	816	532	469	206	2,958	12,485
Profit	20,576	19,357	-2,567	7,928	621	-8,716	-3,802	-1,841	3,631	8,431
Depreciation	5,087	7,000	5,000	5,000	7,267	7,141	7,114	7,048	4,354	11,326
Net Profit	9,434	10,136	-7,877	-5,889	-7,270	-16,187	-11,026	-8,889	1,086	-3,738
Dividend	8,000	8,000	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	3,027	4,526	-3,350	-9,140	-16,410	-32,597	-43,623	-52,512	-53,598	-67,336
Highest and lowest price of shares	.....	.....	8½-7	163-7	15½-9½	11-9½	11	11-10½	9½-9½	9½

Reserve for Bad and Doubtful Debts, Rs. 1,175.

and is equipped to raise 2,500 tons per month. The Company pays a royalty of 5 annas per ton on steam and rubble despatched, 4 annas on slack and dust, 8 annas per ton on soft coke. The coal is of good second-class quality.

The position of the Company, as shown in the accounts in December, 1919, was as follows:—Capital, Rs. 1,60,000. Total expenditure on block, after deducting depreciation, Rs. 1,49,022. Current Liabilities, Rs. 73,865. Liquid assets, Rs. 28,682.

BENGAL BHATDEE COAL CO., LD.

Registered 1906. Directors—W. Graham, Esq.; D. A. Gubbay, Esq.; T. S. Catto, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 4,50,000 in shares of Rs. 10 each. Capital issued and subscribed Rs. 4,49,350 in 44,935 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company is a subsidiary Company of the Bengal Coal Company and obtained its property for a *salami* or lump sum payment of Rs. 2,50,000. In addition it has to pay to the parent Company a royalty of two annas a ton on all steam coal, rubble, dust and coke despatched. The property

consists of two villages, Bhatdee and Teturia, situated in the Manbhoom district of the Jherria field with an area of 370 acres. There are three seams on the property only, one of which is being worked. It is known as the Mohuda or Murulidih seam and is first-class coal although not equal in quality to the Sanctoria and Desherghur seams of the same series. The colliery is at present working two pits 260 feet in depth and one incline to the bottom seam and is capable, with a full labour supply, of raising from 6,000 to 8,000 tons a month.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 4,49,350. Net expenditure on block, deducting amount set aside for depreciation, Rs. 3,35,500. Current liabilities, Rs. 12,363, against liquid assets, Rs. 1,65,842.

ANALYSIS OF WORKING.

Half-year ending .	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	55,288	41,038	48,613	39,020	67,826	40,110	53,223	48,980	64,243	54,589
General charges	7,335	6,015	6,239	5,670	9,339	8,602	7,838	5,524	8,098	8,323
Royalty and rent	3,413	2,509	3,479	2,227	3,159	1,334	2,515	2,321	3,545	1,813
Sales	96,372	60,652	86,628	53,273	81,689	32,256	69,384	53,761	1,05,485	7,999
Mining profit of half-year	30,170	9,564	28,634	7,157	3,285	-16,879	7,231	5,288	32,056	9,604
Depreciation	17,581	12,363	23,552	1,581	17,650	.....	.....	.....	25,661	9,500
Net profit of half-year	12,779	-1,980	5,082	5,576	3,285	-16,776	-8,182	5,391	6,395	104
Dividend rate per cent. per annum	5	N4	2½	N4	5	.....	.....	.....	.....	.....
Balance carried forward	5,839	3,859	3,655	9,522	1,574	-15,479	-8,182	-2,791	3,604	3,791
Coal in stock at end of half-year	2,851	1,868	1,216	696	1,116	427	444	7,299	8,250	502
Highest and lowest price of shares	12	13	12½-12	20½-12	20½-13½	14-13½	13½-11	15½-11½	15-11½	15½-15

Reserve Fund, Rs. 34,892.

Reserve for doubtful debts, Rs. 946.

BENGAL COAL CO., LD.

Registered 1844. Directors—Hon'ble Sir Sassoon David, Bart.; D. C. H. Edie, Esq.; W. Graham, Esq.; T. S. Catto, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each fully paid up. Capital increased from Rs. 24,00,000 to Rs. 27,00,000 in 1906. Shares which were originally of the face value of Rs. 1,000 each, subdivided into shares of Rs. 100 each in same year. Capital further increased to its present figure in 1908. Accounts made up half-yearly, April and October, and dividends declared in June and December.

The Company's properties cover a large stretch of country extending from Ranee-gunge to Rajhara, and contain a practically inexhaustible supply of coal. The actual area of its coal-bearing land amounts to 50,000 acres, but the Company has rights over a total of 83,140 acres. The Company's properties are mainly in the Ranee-gunge coalfield, but it has properties also in the Giridih, Palamow, and Jherria fields.

The collieries in the Ranee-gunge field are:—

1. Sanctoria.
2. Seetulpore.
3. Sodepore.
4. Deep Sodepore.
5. Banksimula.
6. Damudarpore.

These six collieries mine first-class coal from the Desherghur and Seetulpore or Ponjati seams of the Ranee-gunge series. The Koithi seam of the same series has also been opened out at Banksimula, the coal of which is of good quality.

7. Chanch Colliery working the Chanch seams of the Barrakar series produces a good coal, probably equal in value to the best Jherria.
8. Ranee-gunge working a good second-class coal.
9. Murulidih working one of three seams in the west of the Jherria field. This is a first-class

coal and is known as Murulidih or Mohuda bottom seam. This coal is in the Ranee-gunge series and has the characteristics of Desherghur coal, but is not of so good quality.

10. Rajhara in the Palamow or Daltongunge field working a seam of coal belonging to the Nerbudda series is a good second-class coal.

These ten collieries are worked by 22 pits and 11 inclines, the pits varying in depth from 150 feet to 900 feet.

The largest and most important collieries are Sodepore, Seetulpore, Sanctoria and Damudarpore. At Deep Sodepore two shafts have been sunk to the Desherghur seam to a depth of 900 feet at a cost of over Rs. 5,00,000 and are now raising over 10,000 tons a month. At Seetulpore a new shaft 850 feet deep is nearing completion which will open out a large area of the first-class coal of the Sanctoria seam.

On the south of the river Damuda and adjacent to the Seetulpore and Sanctoria collieries two new shafts have been started and these will tap the Desherghur seam at a depth of 1,500 feet.

The Bengal Coal Company's properties are mostly held under permanent leases at very low rentals. The collieries with a full labour supply are capable of raising 1,440,000 tons of coal a year, the present output being close on 1,000,000 tons a year; the minimum life of the properties now being worked may be put down at 100 years. Electrical power is now generated at a Central Station and is utilized in winding, pumping, and lighting at Sodepore, Seetulpore and Sanctoria collieries.

The new colliery of Parbelia on the south of the Damuda river will draw its power from this station also and the current will be carried across the river by a span nearly half-a-mile wide. The ocean-going steamer "Sanctoria" which used to carry on export trade to Burma, the Straits, Ceylon and the Western ports of India sank in the River Hooghly on 21st March last. It is proposed to purchase a vessel of higher power to

replace her as it is essential to have transport facilities for export business.

In addition to its earnings from the mining of coal, the Bengal Coal Company receives a considerable income from royalties from subsidiary companies which it has floated as well as from properties leased to independent companies.

Messrs. Bird & Co., F. W. Heilgers & Co., Macneill & Co. and this Company have now arranged a working scheme for supplying power to collieries in the Dishergarh

and adjacent areas under the name of Dishergarh Power Supply Co., Ltd. The Company started operation on the 1st of October, 1919.

The position of the Company, as shown in the accounts for the half-year ending 30th April, 1920, was as follows:—Capital, Rs. 30,00,000. Net expenditure on block, after deducting depreciation, Rs. 24,19,000. Current liabilities, including amount set aside for dividend, Rs. 23,55,591, against liquid assets, Rs. 51,61,006.

ANALYSIS OF WORKING.

Year ending October . .	1911	1912	1913	1914	1915	1916	1917	1918	1919	April 1920†
Coal and coke in stock at begin- ning of year	Rs. 2,83,156	Rs. 1,50,628	Rs. 2,06,867	Rs. 1,02,757	Rs. 1,21,335	Rs. 83,250	Rs. 61,112	Rs. 63,176	Rs. 93,582	Rs. 3,17,532
Colliery and other expenses	58,13,671	92,82,528	79,91,315	75,87,067	71,19,834	1,24,90,954	2,26,24,200	1,13,10,108	67,57,392	29,96,122
Sale of coal and coke	74,68,200	1,01,90,077	1,02,69,625	1,01,21,686	96,47,767	1,48,27,189	2,54,55,962	1,31,76,121	85,79,025	51,72,337
Royalties received	99,956	92,626	1,63,921	93,501	1,18,325	1,28,289	1,23,161	92,112	1,16,592	56,198
Coal and coke in stock at end of year	1,50,928	2,06,867	1,02,757	1,21,335	83,250	61,112	63,176	93,582	5,17,536	1,45,802
Sundry receipts	.....	.....	32,585	15,219	22,244	90,662	79,443	1,17,859	1,16,196	58,949
Mining profit of year	16,22,257	10,56,115	23,70,703	26,61,920	25,58,126	25,33,051	30,36,430	21,06,389	22,73,372	10,83,269
Miscellaneous Re- ceipts, Interest and Sundry ad- justments . . .	+20,120	-63,161	-1,25,887	.....	5,401	6,000	4,202	1,575	1,575	737
Depreciation . . .	2,11,747	1,42,821	1,98,615	2,04,702	3,90,424	2,80,246	3,90,000	2,43,023	2,40,401	1,22,648
Reserve Fund for mines develop- ment . . . . .	.....	.....	5,15,664	2,65,286	5,00,000	6,00,000	Nil	Nil	.....	.....
Dividend Equaliza- tion Fund . . .	.....	-1,00,000	.....	1,00,000	Nil	Nil	5,00,000	Nil	.....	.....
Dividend rate per cent. per annum	50	35	50	55	50	50	65(a)	55	60	60
Amount	15,00,000	10,50,000	15,00,000	16,50,000	15,00,000	15,00,000	19,50,000	16,50,000	18,00,000	9,00,000
Balance carried forward	1,30,467	30,599	1,06,107	1,69,116	1,47,845	1,38,321	1,59,274	1,56,593	1,88,434	1,52,689
Highest and lowest price of shares in calendar year . .	717-685	890-691	862-769	785-830	760-805	1,111-760	1,056-775	955-835	950-885	830-750

Insurance Fund, etc., Rs. 9,69,390; Fund for Mines Development, Rs. 5,62,336. Dividend Equalization Fund, Rs. 6,00,000.

* Rs. 1,30,000 debited to Profit and Loss for half-year to April on account of claims paid.

(a) Dividend 50%. Bonus 15%

† Accounts shown for six months ended April, 1920.

BENGAL-GIRIDIH COAL CO., LD.

Registered 1908. Directors—W. Graham, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 4,50,000 in shares of Rs. 10 each, fully

paid up. Accounts made up half-yearly, June and December.

The Company is a subsidiary Company of the Bengal Coal Company, and obtained its property for a *salami* or lump sum payment of Rs. 1,50,000. In addition it has to pay to the parent Company a royalty of two annas on all steam coal and coke, one and a

half annas on rubble and half-an-anna on dust. The property consists of four villages, Lakharadipahari, Satighat, Ramnadih and Dhobidih, situated in the Giridih subdivision of the Hazaribagh district and covers an area of 377 acres. The coal on the property is the well-known Karharbari seam and is being worked at present by means of two inclines and one pit. The colliery with a full labour supply is capable

of raising an output of about 5,000 to 6,000 tons a month.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 4,50,000. Net expenditure on block, deducting depreciation, Rs. 2,84,400. Current liabilities, including sum set aside for dividend, Rs. 1,69,886, against liquid assets, Rs. 4,08,680.

ANALYSIS OF WORKING.

	2nd half 1915 Rs.	1st half 1916 Rs.	2nd half 1916 Rs.	1st half 1917 Rs.	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.	1st half 1920 Rs.
Colliery expenditure	33,987	62,338	67,515	74,523	60,084	73,604	63,648	1,23,477	85,661	79,236
General charges	6,210	8,411	9,914	18,192	5,587	14,251	8,257	15,558	17,848	24,929
Rent and royalty	903	6,811	7,263	8,171	4,853	7,935	6,137	9,766	4,975	6,818
Sales	67,478	1,31,547	1,47,512	1,89,490	95,324	1,75,021	1,32,650	2,53,669	1,93,177	1,92,830
Mining profit of half-year	15,949	47,414	63,508	89,634	28,165	61,950	45,760	1,10,078	82,853	85,824
Depreciation	10,518	35,961	36,880	37,695	10,891	30,200	21,824	55,000	15,000	15,020
Net profit of half-year	5,431	11,836	26,853	52,415	17,501	51,918	24,004	55,078	67,853	70,804
Dividend rate per cent. per annum	2½	2½	10	20	10	20	10	20	20	25
Balance carried forward	4,158	4,443	8,100	12,636	1,968	7,178	3,508	11,290	28,912	13,195
Coal in stock at end of half-year	10,472	3,822	2,670	1,788	1,696	4,222	13,766	7,354	2,832	2,584
Highest and lowest price of shares	12½	13½-12	26½-13½	26-18½	25½-25½	25½-20	28-24½	33½-22	36½-33½	36½-24

Reserve Rs. 60,000.

BENGAL-NAGPUR COAL CO., LD.

Registered 1890. Directors—W. Graham, Esq.; G. F. Martin, Esq.; W. D. Pantou, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid-up—Rs. 3,37,500 in 22,500 Ordinary shares of Rs. 10 each and 1,125 7 per cent. Cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The Company was formed in 1890 with a capital of Rs. 2,25,000 to acquire and develop the Gangootiya Colliery at Burakur in the Raneeunge coalfield. The work here has been discontinued owing to unfavourable condition. In 1894 the Bhuggatdih property, consisting of about 3,000 big-

gahs in the Jherria field, was acquired for the sum of approximately Rs. 98,000. The surface and mining rights of some 400 biggahs in this property was disposed of by the Company in 1906 to a subsidiary company known as the North-West Coal Co., Ltd., for the sum of Rs. 2,12,500. Similarly, in 1908, another 500 biggahs of the property were disposed of to the Industry Coal Co., Ltd., for a sum of Rs. 1,97,000.

The remaining portion of properties, which are now being worked by the Company themselves, contains 4 seams, of which Nos. 12 and 14 only are being worked. The raisings from Bhuggatdih in the Jherria field average about 80,000—90,000 tons per annum. In 1916 two new pits had been sunk to the dip of the property to No. 14 seam, and is eventually proposed to sink two further pits to No. 12 seam. At the

present rate of output, the life of the colliery is estimated at 15—20 years, this is exclusive of Nos. 10 and 11 seams, which are not being worked at present.

Gangootiya Property.—As it practically exhausted, was closed down in 1914.

The position of the Company, as shown in

the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 3,37,500. Net expenditure on block, after deduction of depreciation, Rs. 1,80,000. Current liabilities, including amount set aside for dividend, Rs. 2,53,293, against liquid assets, Rs. 4,43,663.

ANALYSIS OF WORKING.

Period ending .	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919	June 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and colliery expenditure	1,64,044	1,76,081	1,44,203	1,24,213	1,05,612	1,48,114	1,34,217	2,71,289	2,29,270	3,19,562
Sales	2,58,013	2,44,176	1,86,413	1,88,936	1,27,988	2,43,733	1,77,117	3,50,620	3,42,643	4,44,091
Coal in stock at end of year	4,687	3,339	3,970	647	2,072	2,645	4,221	5,873	4,234	2,564
Mining profit of year	80,336	67,902	44,564	62,926	25,339	97,315	45,725	83,023	1,08,546	1,26,636
Depreciation	25,688	15,794	9,716	23,317	10,292	40,898	4,401	15,006	20,000	12,141
Net profit of year	46,367	47,264	32,028	34,796	12,835	49,204	37,905	61,790	86,002	1,14,495
Preference dividend rate per cent. per annum	7	7	7	7	7	7	7	7	7	7
Ordinary dividend rate per cent. per annum	40	40	25	30	10	40	30	50	70	80
Balance carried forward	13,107	11,434	11,400	8,509	6,156	6,423	6,641	3,331	12,313	12,870
Highest and lowest price of Ordinary shares	43	46½-40½	78-44½	78-65	66½-49	60½-47½	58-48	76½-58½	83-75½	76-60

Reserve Fund, Rs. 20,000

BHALGORA COAL CO., LD.

Registered 1904. Directors—Arthur Jardine, Esq.; C. A. Jones, Esq.; R. A. A. Jenkins, Esq.; C. S. Steele-Perkins, Esq. Managing Agents—Messrs. H. V. Low & Co., appointed 20th April, 1909, 12, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 8,00,000 in shares of Rs. 10 each. Accounts made up half-yearly for March and September.

The Company was formed in 1904 with a capital of Rs. 8,00,000 to acquire and develop coal properties in the Jherria coalfield. The Company originally possessed three properties, namely, Bhalgora, Simla-bahal and Burragarh. The latter property, comprising some 900 biggahs, was, however, disposed of to the Burragarh Company in 1907 for the sum of Rs. 2,50,000. The Bhalgora property comprises 750 biggahs and the Simla-bahal property 500 biggahs of coal-bearing lands. The royalty payable is five annas per ton on

all coal and coke at Simla-bahal and four annas at Bhalgora. The Bhalgora property among others contains the following seams: 14 seam, 26 feet thick; 13 seam, 11 feet thick; 12 seam, 18 feet thick; and 11 seam, 12 feet thick. Seams 14, 13 and 12 are first-class coal. This colliery is worked by four pits and one incline and with a full labour supply is capable of raising approximately 12,000 tons a month. The life of this property is approximately 75 years. The Simla-bahal property also contains seams 14, 13, 12 and 11, but they are cut up by dykes and jhama, and are not of uniform thickness. This colliery is equipped to raise approximately 5,000 tons a month, but the actual raisings depend on whether the coal proves clean and free from faults, etc. The life of this colliery may be put down at approximately 60 years. The Company manufactures a small quantity of coke, some 2 to 3,000 tons each half-year.

The position of the Company, as shown in the accounts for the half-year ended 31st March, 1920, was as follows:—Capital, Rs. 8,00,000. Net expenditure on block,

after deducting depreciation, Rs. 8,35,000. Current liabilities, including amount set aside for dividend, Rs. 3,44,693, against liquid assets, Rs. 3,69,183.

ANALYSIS OF WORKING.

Period ending .	Sept. 1915	Mar. 1916	Sept. 1916	Mar. 1917	Sept. 1917	Mar. 1918	Sep. 1918	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	1,56,705	1,86,557	1,75,980	1,33,065	1,23,658	1,13,185	1,07,246	1,25,369	1,31,009	1,40,564
Sales	3,04,990	3,62,102	3,88,937	1,92,613	2,80,350	1,68,451	1,73,119	2,65,552	2,68,502	2,70,461
Coal in stock at end of year	34,055	27,709	20,279	37,738	15,053	15,120	15,050	16,315	23,970	19,845
Surplus on shipment and miscellaneous receipts	39,889	12,240	7,693	1,13,955	11,124	35,406	73,763	49,177	19,756	10,364
Profit of year	1,73,265	1,81,442	2,09,180	1,89,541	1,51,146	89,735	1,40,156	1,90,685	1,64,953	1,36,136
Commission, etc.	25,512	26,934	32,965	39,593	25,785	25,517	24,632	33,615	33,723	21,759
Depreciation	60,500	61,500	60,300	36,211	3	20,240	30,679	44,407	41,501	32,809
Net profit of year	86,853	93,008	1,10,915	1,22,719	87,316	44,179	84,848	1,12,664	88,860	79,833
Reserve fund . . . . .	.....	20,000	.....	.....	10,000	.....	.....	20,000	9,932	.....
Dividend rate per cent. per annum	20	20	30	30	20	10	20	25	20	20
Balance carried forward	19,554	10,563	3,478	3,197	513	4,692	9,040	1,704	1,532	1,365
Highest and lowest price of shares in calendar year	25½	24-26	24-49	45-35½	38½-32½	36½-32½	38-33	41-31	41-36	37½-32½

Reserve Account, Rs. 56,000.

Provision for Bad and Doubtful Debts—975

BHULANBARAREE COAL CO., LD.

Registered 1906. Directors—T. E. T. Upton, Esq.; C. A. Carr, Esq.; W. L. Carey, Esq. Managing Agents—Messrs. F. W.

Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed —Rs. 5,50,000 in shares of Rs. 10 each.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1919	June 1919	Dec. 1919	June 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of working	1,72,336	1,87,423	1,20,776	1,48,605	78,021	1,23,320	1,58,328	2,47,607	1,91,103	1,37,849
Miscellaneous receipts and sundry adjustments	2,860	7,242	7,725	6,496	5,869	8,384	3,669	1,210	1,918	.....
Commissions, etc.	21,286	23,521	15,712	19,275	10,125	18,391	24,538	37,311	45,126	29,714
Depreciation	59,365	69,585	40,312	39,240	29,390	32,197	38,681	80,333	46,686	49,441
Net profit of half-year	94,615	1,01,559	72,475	39,240	44,373	81,017	98,778	1,31,173	1,01,210	58,693
Reserve Development Account	25,000	25,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	20	30	30	35	15	30	30	50	40	20
Balance carried forward	18,445	12,504	2,480	2,817	5,941	4,457	20,735	14,408	5,613	9,311
Value of coal in stock at end of half-year	16,319	3,155	2,857	4,453	6,712	21,317	10,304	22,741	12,198	13,184
Highest and lowest price of shares	25½	29½-26	57-29½	51-40	50½-46½	47-4½	51-43½	45-42½	52½-46	53-45

Reserve, Rs. 2,00,000.

Development Account, Rs. 1,50,000.

Income-Tax Reserve, Rs. 32,700.

Accounts made up half-yearly, June and December.

The Company was formed in 1906 to acquire and develop properties in the Jherria coalfields. Company's properties are at Bhulanbararee and Nunudih, the former containing 456 biggahs and the latter 257 biggahs of coal-bearing lands. Both properties, which are adjacent to each other, contain seams Nos. 14, 14A and 15, all of first-class coal. On the Bhulanbararee property a royalty of 6 annas per ton for steam coal, rubble and coke is payable subject to a minimum payment of Rs. 5,400 a year, and on the Nunudih property a royalty of 4 annas per ton sub-

ject to a minimum payment of Rs. 3,468 a year.

The Pit to No. 12 seam which was taken in hand in 1916 has been dewatered and raisings will shortly commence. The proving of No. 13 Seam is in hand.

The colliery is capable of an output of about 15,000 tons a month.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 5,50,000. Net expenditure on block, after deducting depreciation, Rs. 9,32,200. Current liabilities, including sum reserved for dividend, Rs. 2,66,080, against liquid assets, Rs. 2,61,191.

BILBERA COAL CO., LD.

Registered 1908. Directors—N. C. Sircar, Esq.; R. H. M. Rustomjee, Esq.; B. C. Mallik, Esq. Managing Agents—Messrs. N. C. Sircar & Sons, 7, Swallow Lane, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized—Rs. 4,60,000 in 30,000 shares of Rs. 10 each and 40,000 shares of Rs. 4 each. Capital issued and paid up—Rs. 1,60,000 in 40,000 shares of Rs. 4 each. Accounts made up half-yearly, May and November.

The Company's property is at Babisole in the Raneegunge coalfield, area 800 biggahs, with a royalty of 5 annas per ton on steam coal and 8 annas on coke, subject to a mini-

um royalty of Rs. 5,900 per annum in the fifth and subsequent years. Bilbera and Sonardih are in the Jherria field. Babisole is equipped to give an output of some 5,000 tons a month.

In 1911 the Sonardih property was sold for Rs. 25,000, and the Barmans Baraboni for Rs. 12,000. Bilbera property has been relinquished as it does not contain workable coal.

The position of the Company, as shown in the accounts for the half-year ending 31st May, 1920, was as follows:—Capital, Rs. 1,60,000. Net expenditure on block, after deducting depreciation, Rs. 1,54,453. Current liabilities, Rs. 1,54,633, against liquid assets, Rs. 1,65,639.

ANALYSIS OF WORKING.

Half-year ended .	Nov. 1915	May 1916	Nov. 1916	May 1917	Nov. 1917	May 1918	Nov. 1918	May 1919	Nov. 1919	May 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Mining Profit . . .	—6,781	—815	699	4,018	6,511	30,004	41,720	42,988	27,638	32,934
Managing Agents' Commission, Road Cess, Income Tax, etc.	.....	777	.....	884	488	2,303	3,404	3,919	2,901	6,534
Depreciation . . .	444	.....	30	30	6,785	9,857	20,327	17,100	6,440	5,640
Net profit of year	—7,225	—1,592	669	3,104	—762	17,845	17,289	21,969	18,297	20,760
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	18½	25	25	18½	7½
Balance carried forward	—19,060	—1,592	—923	2,181	1,419	4,365	1,654	3,223	6,220	5,459
Highest and lowest price of shares .	.....	.....	.....	.....	.....	7½-6½	10½-8	9½-7½	13-9½	9½-8½

(a) This amount was written off by reduction of Capital.

BOKARO-JHERRIA COALFIELDS, LD.

Registered 1908. Directors—K. Campbell Esq.; F. H. Egger, Esq.; G. F. Martin, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 8,00,000 in shares of Rs. 10 each. Capital issued and paid up—Rs. 6,00,000 in fully paid-up shares of Rs. 10 each, less 350 shares forfeited and calls unpaid amounts to Rs. 5,96,031. Accounts made up half-yearly, June and December.

The Company's property is situated at the western end of the Jherria field adjoining Bokaro Ramgur, and was acquired for the sum of Rs. 4,00,000. The property known as the "Sijua Grant" contains 1,000 standard bighas of coal-bearing land held from the late Rajah Ramnarain Singh of Padma under a 999 years lease. A further area of coal-bearing land known as the "Dagoda Grant," comprising 9,190 standard bighas, is held under lease from the Rajkumar Rameshwar Narain Singh. There are 23 seams of coal outcropping

on the property. They include all the seams of the Barrakur series from 3 upwards and the Raneegunge seams of the Jherria field. The property has not yet been developed, but work is now commencing on 3 seams in the Sijua property, samples from which have been analysed and contain first-class coal. It is, however, probable that the seams in the Barrakur series corresponding to 13, 14, 15, and 17, and the Huntodih-Murilidih bottom seam in the Raneegunge series is well known to be 1st class coal. Allowing for wastage the total quantity of coal in the property has been estimated at 61,500,000 tons. This Company was started mainly with the object of disposing of portions of its property to smaller working companies.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 5,96,031. Expenditure on block, after deducting depreciation, Rs. 6,65,132. Current liabilities, Rs. 1,95,345, against liquid assets, Rs. 56,987.

ANALYSIS OF WORKING.

	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
Colliery expenditure	Rs. 11,532	Rs. 17,287	Rs. 18,725	Rs. 33,914	Rs. 36,842	Rs. 56,534	Rs. 28,078
Calcutta expenditure	1,751	1,682	1,710	1,903	2,072	3,552	2,532
Interest	2,189	3,060	3,214	4,310	4,256	5,441	5,263
Sales	12,961	23,782	29,801	38,924	51,658	32,548	41,992
Coal in stock at end of year	1,754	1,025	794	17,558	21,434	52,155	28,696
Profit of year	-1,667	1,019	5,922	15,560	12,414	-2,307	-17,340
Depreciation	5,334	7,559	8,714	9,185	9,230	9,612	9,821
Net profit of year	-9,410	-8,337	-4,976	3,913	-1,066	-19,144	-30,237
Dividend rate per cent. per annum	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance carried forward	-9,410	-17,747	-22,723	-18,810	-19,876	-39,020	-69,257
Highest and lowest price of shares	16-4	14½-9½	11½-10½	11-9	11½-7½	9-8½	12½-8½

BOKARO AND RAMCUR, LD.

Registered 1907. Directors—A. E. Mitchell, Esq.; M. Zorab, Esq.; R. Dalglish, Esq.; E. R. Cohen, Esq.; J. Goodman, Esq. Managing Agents—Messrs. Anderson Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed

—Rs. 12,80,000 in 160,000 shares of Rs. 8 each, fully paid up. Accounts made up half-yearly, June and December.

This Company was formed in 1907 to acquire a prospecting license in the undeveloped coalfields of Bokaro and Ramgur in Chota Nagpur. The price paid for the concession was Rs. 6,50,000. A large portion of the Bokaro field, together with the whole

of the Ramgur field, has been prospected and some valuable seams of coal have been proved.

The East Indian Railway and Bengal-Nagpur Railway opened a joint colliery on the property and commenced despatches of coal in August 1915.

The Great Indian Peninsular Railway leased land from the Company and commenced despatching coal in June 1917.

As a result of this transaction the capital of the Company was reduced to Rs. 12,80,000 by the refund to the shareholders of Rs. 2 per share in half-year ended 30th June, 1916.

The Royalty due to the Raj Estate from these two collieries goes towards the liquida-

tion of a loan of Rs. 7,00,000 paid to the late Rajah. The amount is reduced now to Rs. 2,64,483.

The Company opened a colliery at Dehri in October, 1918, but so far have been able to despatch very little coal, owing to the wagon scarcity.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 12,80,000. Balance of loan to Rajah of Padma, Rs. 2,64,483. Block account, Rs. 2,86,412. Development account, Rs. 2,19,475. Current liabilities, Rs. 14,193, against liquid assets, Rs. 5,80,423.

ANALYSIS OF WORKING.

Period ending	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.
Miscellaneous receipts	5,143	5,252	5,303	7,602	9,008
Royalty	9,980	18,650	17,247	20,902	34,933
Working expenses	14,667	14,676	13,918	16,165	17,996
Net Profit of year	456	9,227	8,632	12,339	25,946
Balance carried over	455	9,683	18,315	30,654	56,600

BOLOMPORE COAL CO., LD.

Registered 1917. Directors:—A. E. Mitchell, Esq.; J. C. Galstaun, Esq.; J. H. Bullen, Esq.; S. Eardley-Wilmot, Esq. Managing Agents—Messrs. Holmes, Wilson & Co., Ltd., Henley House, Old Court House Corner, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up

half-yearly for periods ending June and December.

The Company was formed for the purpose of acquiring the coal-mining rights held under a lease for a period of 99 years of 981 biggahs of land, of which 681 biggahs of land is known as “Ragunath Chuck” and 300 biggahs, “Gopalnagor Chuck” (in Napur.) The whole of the area contains Deshergarh quality and is situated about a mile to the South-east of Ranigunge railway station.

ANALYSIS OF WORKING.

Period ending	June 1918*	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.
Colliery Expenditure	9,631	20,249	25,320	21,226
Sales	19,036	45,706	30,125	11,086
Stock	195	645	17,141	31,505
Mining profit	9,660	25,907	21,300	4,224
Calcutta Expenditure	3,483	3,898	3,754	4,326
Depreciation, etc. . . . .	.....	12,192	12,101	9,500
Net profit of year	6,769	12,437	5,948	—8,938
Dividend . . . . .	.....	17,500	.....	.....
Dividend rate per cent. per annum . . . . .	.....	10	.....	.....
Balance carried forward	6,769	1,706	7,654	—1,284
Highest and lowest price of shares	11½-6½	14½-10½	13½-12½	13½-11½

* Accounts shown for 4 months ended 30th June, 1918.
Reserve for depreciation of lease-holds, Rs. 10,500.

The Gopalnagar chawk was sold to Napur Coal Co., Ltd., at a cost of Rs. 1,00,000 in fully paid-up shares and Rs. 20,000 in cash.

The position of the Company, as disclosed in the accounts for the half-year ending

December, 1919, was as follows:—Capital, Rs. 3,50,000. Net expenditure on block, after deducting depreciation, Rs. 3,24,840. Current liabilities, Rs. 24,031, against liquid assets, Rs. 58,407.

THE BORCOLA COAL CO., LD.

Registered 1919. Directors—J. H. Pat-
tinson, Esq.; G. Stapledon, Esq.; C. A.
Jones, Esq. Managing Agents—Messrs. H.
V. Low & Co., Ltd., 12, Dalhousie Square,
Calcutta. Auditors—Messrs. Lovelock &
Lewes.

Authorised capital—Rs. 10,00,000 in
shares of Rs. 10 each of which only Rs. 5

has been called up.

The Company was formed in 1919,
with a capital of Rs. 10,00,000 to take over
and work 2,000 highas of land containing
coal of the Kasta seam, 32 ft. thick which
can be won from shafts about 600 ft. deep.

The highest and lowest price of shares in
1919 was Rs. 5½ Premium and Re. ¼ Pre-
mium, respectively.

BORREA COAL CO., LD.

Registered 1891. Directors—A. A. Har-
vey, Esq.; T. E. T. Upton, Esq.; W. L.
Carey, Esq. Managing Agents—Messrs. F.
W. Heilgers & Co., Chartered Bank Build-
ings, Calcutta. Auditors—Messrs. Meugens,
Peat & Co.

Capital authorized, issued and subscribed
—Rs. 9,00,000. Preference capital—
Rs. 4,00,000 in 6½ per cent. cumulative Pre-
ference shares of Rs. 100 each carrying pre-
ferential claim to repayment of capital.
Ordinary capital—Rs. 5,00,000 in shares of
Rs. 10 each. Shares originally Rs. 100,

ANALYSIS OF WORKING.

	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	95,657	1,25,559	1,62,958	93,218	93,761	1,88,006	1,20,415	1,02,552	69,280	1,81,986
Miscellaneous Re- ceipts	5,335	9,880	12,162	16,436	14,647	13,295	30,921	9,154	2,678	56
Depreciation	83,716	79,250	69,580	32,391	68,092	28,719	18,621	27,899	19,633	26,869
Commissions, etc.	3,947	8,958	15,183	10,227	8,149	38,634(a)	24,271	22,381	10,346	82,796
Net profit of year .	14,188	47,231	90,357	67,035	32,168	1,33,945	1,08,445	61,406	42,179	72,366
Dividend on Pre- ference shares, rate per cent. per annum	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Dividend onordi- nary shares, rate per cent. per an- num	Nil	5	5	10	10	50	45	20	15	15
Balance carried forward	1,188	22,919	12,777	16,812	10,980	6,925	2,369	774	4,953	1,819
Value of coal in stock at end of year	21,921	5,550	727	1,529	4,609	23,228	14,868	53,604	63,329	35,519
Highest and lowest price of Ordinary shares	8½	8½-8	27½-8	27½-18½	24½-20½	23½-19½	43-25	46½-37½	47-40	44½-30

Reserve, Rs. 3,40,000 spent on development was written off to depreciation in 1910.
Development Fund, Rs. 1,00,000.

Reserve Fund, Rs. 25,000.

(a) Includes Super and Income Taxes.

but subdivided into shares of Rs. 10 in 1908. Accounts made up half-yearly, June and December.

This Company was formed in 1891 with a capital of Rs. 5,00,000 to acquire and develop the Salanpur Colliery in the Raneegunge coalfields. In order to provide additional capital for development work the capital was increased to Rs. 7,00,000 in 1896, and to Rs. 9,00,000 in 1897, by the issue of 4,000 $6\frac{1}{2}$ per cent. Preference shares of Rs. 100 each; a small debenture loan of Rs. 75,000 which had been issued in 1892 was at the same time redeemed. The total area of the property is 2,300 bighas. In 1905 the Company acquired two properties of about 1,580 bighas at Bhagoband in the Jherria coalfields at a total cost, including machinery, buildings and sidings, etc., of Rs. 2,90,000. The seam at present worked is the well-known 17 seam, and according to present information 15 seam underlies part of the property at a depth of 600 feet. The pits to No. 15 seam are down 303 ft. and 311 ft. respectively. Two

pits are being sunk to No. 16 seam, which is a good second class quality. These pits will ultimately serve No. 15 seam also. Prospecting operations are proceeding in a newly acquired area with the object of acquisition if satisfactory. The Company pays a royalty of $\frac{3}{4}$ pice per maund for steam coal, and $\frac{1}{2}$ pice per maund for rubble from its Raneegunge property, and a royalty of 5 annas per ton for steam coal, 3 annas for rubble and dust, and 6 annas for coke on 55 per cent. of the total raisings subject to a minimum royalty of Rs. 12,000 per annum for its Jherria property. Prospecting on properties adjoining Salanpur has led to the purchase of Bhagrand, consisting of about 295 bighas of "A" seam.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 9,00,000 Net expenditure on block, after deducting depreciation, Rs. 8,08,577. Current liabilities, Rs. 3,24,759, against liquid assets, Rs. 5,43,001.

BURDWAN COAL CO., LTD.

Registered 1919. Directors—H. F. Elliot, Esq.; F. M. Leslie, Esq.; J. Reed, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., 12, Mission Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed

—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, February and August.

The Company contains Topsis Seam. Pit sinking is progressing satisfactorily.

The highest and lowest price of shares during year under review, was Rs. 12 and 10 $\frac{1}{2}$ respectively.

BURRA DHEMO COAL CO., LD.

Registered 1907. Directors—T. S. Catto, Esq.; C. A. Carr, Esq.; D. E. D. Ezra, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 8,12,500 in shares of Rs. 10 each. Accounts made up half-yearly, March and September.

The Company's property is situated in the Raneegunge coalfields and comprises 620 biggahs. It contains the well-known Desbergurh and Raghunathbatti seams of first-class coal and the Burra Dhemu seam of second-class coal. The estimated quantity of first-class coal is 3,000,000 tons, and of second-class coal 1,700,000, or a total of 4,700,000 tons of both classes. The life of the property is, therefore, a long one.

The position of the Company, as

shown in the accounts for the half-year block, Rs. 7,03,250. Current liabilities, ending March, 1920, was as follows:— Rs. 94,041, against liquid assets, Rs. Capital, Rs. 8,12,500. Net expenditure on 2,06,655.

ANALYSIS OF WORKING.

	Sept. 1915	Mar. 1916	Sept. 1916	Mar. 1917	Sept. 1917	Mar. 1918	Sept. 1918	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	68,702	67,399	67,761	56,978	61,908	67,866	78,484	1,00,481	98,655	77,741
Rent and Royalty	15,186	15,163	15,144	15,156	15,106	15,157	15,112	15,273	15,221	14,854
Depreciation	.....	.....	.....	.....	.....	.....	46,190	41,000	45,000	36,613
Sales	1,08,701	85,629	91,397	81,854	94,843	1,10,091	1,46,464	1,61,735	1,54,460	1,29,426
Coal in stock at end of year	1,364	10,461	2,454	2,373	1,224	1,547	1,437	4,237	14,991	5,478
Profit of year	22,239	11,562	485	9,629	7,510	629	3,120	5,455	4,194	-9,365
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	4,217	370	385	-6,938	517	1,159	4,279	8,535	12,729	3,364
Highest and lowest price of shares in calendar year	103	114-9½	17-10	15-12	12½-11	12-11	16½-11½	16-14	15½-14	13½-9½

BURRACARR COAL CO., LD.

Registered 1907. Directors—D. C. H. Edie, Esq.; W. D. Pantou, Esq.; D. A. Gubbay, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 3,00,000 in 15,000 8 per cent. cumulative Preference shares of Rs. 10 each and 50,000 Ordinary shares of Rs. 3 each. Issued—Rs. 2,50,000 in 10,000 Preference shares of Rs. 10 each and 50,000 Ordinary shares of Rs. 3 each. Accounts made up half-yearly, April and October.

In 1913 the ordinary capital was reduced from Rs. 10 per share to Rs. 3 per share and

the issue of 15,000 Preference shares was sanctioned.

The Company's property, which is situated in the Jherria field, was purchased for the sum of Rs. 2,50,000. Borings were put down early in 1912 which proved the coal in 13 and 14 seams to be badly burnt over a large area, and in No. 15 seam to be clean over a considerable area. Two deep pits are being sunk to seam 15.

The position of the Company, as shown in the accounts for the half-year ending 30th April, 1920, was as follows: Capital, Rs. 2,50,000. Net expenditure on block, Rs. 3,08,000. Current liabilities, Rs. 1,08,025, against liquid assets, Rs. 39,047.

ANALYSIS OF WORKING.

	October 1915	April 1916	October 1916	April 1917	October 1917	April 1918	October 1918	April 1919	October 1919	April 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	8,557	9,804	7,448	23,655	24,259	34,385	46,218	57,882	38,798	25,338
Sales	11,445	3,779	.....	27,612	30,710	26,160	1,00,982	56,366	43,778	8,054
Coal in stock at end of year	3,924	505	300	223	813	12,487	3,793	18,033	20,688	25,269
Profit of year	-14,097	-9,435	-7,651	3,915	7,047	3,463	46,084	12,736	7,646	-12,688
Depreciation	.....	.....	.....	.....	.....	.....	8,572	.....	7,563	512
Net profit of year	-12,015	-9,435	-7,651	3,915	7,047	3,480	37,542	2,096	83	-13,200
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	-26,376	-35,778	-40,014	-36,094	-29,029	-25,549	11,940*	2,139	2,222	10,978
Highest and lowest price of shares in calendar year	2	2-1½	6½-1½	62-33	41-4	5½-5	6-5½	6-5½	5	5

* After paying up the arrears of Managing Agents' office expenses and making sundry adjustments, there is a loss of Rs. 10,640.

BURRAKUR COAL CO., LD.

Amalgamated in 1919. Directors—B. A. White, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq.; Sir F. H. Stewart; Shirley Tremearne, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 1,00,00,000 in 5,00,000 Ordinary shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 36,34,440 in 363,444 Ordinary shares of Rs. 10 each fully paid up and Rs. 16,25,000 in 15,000 7 per cent. Preference shares of Rs. 100 each on which Rs. 75 has been called up and 5,000 shares of Rs. 100 each fully paid up. Dividends on the Preference shares are cumulative and they also carry preferential claim to repayment of capital. Accounts made up half-yearly, June and December. At an extraordinary general meeting in 1919 it was arranged to effect an amalgamation of this Company with the Bhaskajuri Coal Co., Ltd., Budroochuck Coal Mining Co., Ltd., Central Jherria Coal Co., Ltd., Jumoni Coal Co., Ltd., Lutchipore Coal Co., Ltd., Nowaghur Coal Co., Ltd., Reliance Coal Co., Ltd., Teetulmuri Collieries, Ltd., and to purchase Joba Colliery from the present owner.

As a result of this amalgamation the Company has become the proprietor of the whole of the shares in Loyabad Coke Manufacturing Co., Ltd., and the Sijua (Jherria) Electric Supply Co., Ltd. The Coke Company was formed with the primary object of dealing with the production of coal slack of the three proprietary Companies, *viz.*, Burrakur, Reliance and Nowaghur Companies. Henceforth the Coke Company will not be considered as a separate concern. The Electric Power Company which was formed for the purpose of supplying power to the above-mentioned proprietary Companies and also to outside concerns is merged with the Burrakur Coal Co. To enable the Coke Company to complete its plant the authorised capital of the Company was increased to Rs. 1,00,00,000 by the issue of 35,000 additional Preference shares of Rs. 100 each, out of

which 8,000 shares were issued in exchange for the existing Preference shares of the Lutchipore, Nowaghur and Reliance Coal Companies.

Resumé of the Companies is as follows:—

Bhaskajuri.—This Company was formed in 1901 to acquire from the Burrakur Coal Company the Bhaskajuri Colliery in the Raneegunge Coalfield. The property consists of 500 bigghas of coal-bearing land, the principal seam being the Ponati Seam. A considerable portion of lower (Ponati) seam was found to be burnt and was closed down. Efforts were then made to develop the upper seam which is capable of an output of 3/4,000 tons per month.

Badroochuck Coal Mining Co., Ltd.—Registered 1907. This consists of 447 bigghas of coal-bearing land, and is in the Jherria coal-field. The royalty payable is 6 annas per ton on all classes of coal. The principal seams are Nos. 13, 14, 15 and 16. Of these seam No. 15 is being worked; it is in two sections; both seams are 10 feet thick each and contain first class coal. Seams Nos. 13 and 14 have so far not been developed, but No. 2 Pit has now reached Seam 14. No 16 seam was closed down and the Colliery now raises only first class coal. The coal in seams Nos. 13, 14 and 15 is estimated at 5,600,000 tons and that in seam No. 16 at 960,000 tons. The life of the property on the basis of this output is, therefore, a long one.

Burrakur Coal Co., Ltd.—Registered 1875. The Company originally possessed very extensive properties, but subsequently following properties were disposed of: In 1901 Jumoni and Bhaskajuri, in 1907 Saltore, and in 1909, 1,358 bigghas in Belatand and Bhaskapurua were sold to Tata Steel Co. The Chinchooria property was sold to Burelia Co. The Kumardhubi property was also sold and two Companies called the Kumardhubi Engineering Co., Ltd., and the Kumardhubi Fireclay and Silica Works were formed. In 1918 the Bankola Colliery, Burelia Coal Co., and the Jamgram Coal Co. were acquired.

At the present time the Company possesses the following properties:—

(1) Kantanahari Colliery, (2) Loyabad Colliery, (3) Kumardhubi Colliery, (4) Eight

villages in Jherria aggregating 7,800 bigghas of coal lands.

The Kantapahari Colliery in the Burdwan District consists of some 5,468 bigghas containing the Gourangdi Seam, 10 feet thick and the Begunia Seam, 6 feet thick, of anthracite coal. The Colliery is equipped for an output of 12,000 tons per month and on this basis the life of the property is estimated at about 46 years. The Loyabad Colliery in the Jherria Field contains about 450 bigghas of coal-bearing land. Seams Nos. 14 and 15 outcrop twice on the property and Nos. 13 and 12 are within easy working depth. Seams Nos. 12, 13, 14 and 15 are first class coal. Seams Nos. 13, 14 and 15 are being worked at present. The above collieries are mined both by inclines and shafts. In 1912 the purchase of a portion of the Kankani Mouzah was completed. The area is 340 bigghas free of royalty; it contains Nos. 12, 13, 14 and 15 seams which will be a valuable adjunct to the Loyabad Colliery. With a full labour supply the Colliery is capable of an output of 30,000 tons a month. The quantity of coal in the aforesaid seams is estimated at 30,200,000 tons and on this basis the life of the Colliery is about 100 years.

Jumoni Coal Co., Ltd.—Registered 1901. The Company's property, which originally consisted of 7,054 bigghas, is situated at the extreme west of the Jherria Coalfields, and was acquired in 1901 from the Burrakur Coal Co., Ltd. The Colliery is capable of an output of 9/10,000 tons a month. The Company pays a royalty of 3.5 annas per ton on all coal raised subject to a minimum payment of Rs. 10,567 per annum. In 1908 3,515 bigghas of Company's surplus lands was sublet in various lots. The seams worked are Nos. 10 and 11 of second class coal. Seam No. 10 is a good second class coal with a good demand.

Lutchipore Coal Co., Ltd.—Registered 1898. The Company had four Collieries, viz.:—Lutchipore, Panchgachia and Hatgarooie in the Raneegunge Coalfield and Choytodih in the Jherria Coalfield. Panchgachia was relinquished in 1916. Lutchipore Colliery consists of 342 bigghas. It

contains Desharghur Seam 15 feet thick, the Raghunathbatty Seam, 4½ feet thick and the Burra Dhemo Seam, 10 feet thick. The Colliery has a life of about 12 years still to run. The Hatgarooie Colliery, which is at Sitarampur, consists of 635 bigghas. The known seams on this property are the Raghunathbatty, 4—5 feet thick and the Burra Dhemo, 10 feet thick. This latter is a poor quality. The life of the property is not a long one. It can raise a maximum output of 4,000 tons a month with a full labour supply. The Choytodih Colliery in the Jherria Coalfields consists of about 350 bigghas. The seams proved are No. 14 Seam, 16 feet thick, and No. 13 Seam 9 feet thick, both of first class coal. In 1913 about 400 bigghas of the property, containing 11, 12, 13, 14 and 15 seams, were sold to the Tata Iron and Steel Co., Ltd.

Reliance Coal Co., Ltd.—The Company was formed in 1896 to acquire and develop coal properties at Barrakur and Sitarampur in the Raneegunge Coalfield. The Company possesses two Collieries—Charanpur in the Raneegunge Coalfield and Mudidih in the Jherria Coalfield. Later on it acquired Bhanora property. The Charanpur Colliery has an area of 428 bigghas and contains the Ponjati Seam, 18 feet thick, and the Charanpur, Seam, 12 feet thick, both of first class coal. The Colliery is capable of an output of 10,000 tons a month.

Besides the above properties the Company had a reserve of 1,000 bigghas adjacent to Charanpur in Mouza Dahuka which was sold to Burelia Co., Ltd. The Mudidih Colliery has an area of 820 bigghas—North Mudidih 300 bigghas and South Mudidih 520 bigghas—and contains seams Nos. 10, 11, 12, 13, 14 and 15. Nos. 10 and 11 are second class coal and Nos. 12, 13, 14 and 15 first class coal. The life of the Colliery is about 26 years. This Company also owns one-third of Sijua Central Electric and Loyabad Coke Co.

Nowaghur Coal Co., Ltd.—Registered 1898. Consists of 3,396 acres of coal-bearing land in the Jherria Coalfield. The principal seams are Nos. 12, 13, 14 and 15, all of first class coal, and Nos. 11 and

16, of second class coal. It is capable of an output of 20,000 tons a month from seams 12, 13, 14 and 15 and on this basis the life of the Colliery is a long one. The Company also holds one-third of the capital of the Sijua Central Electric and Loyabad Coke Oven Companies.

Teetulumuri Collieries, Ltd.—Registered 1908. Is situated at Teetulumuri in the Maubhum District of the Jherria Coalfield. The following seams outcrop on the property. No. 14 Seam, 22 feet thick, No. 15 Seam, 14 feet thick, No. 10 Seam, 16 feet thick and No. 13 Seam, 20 feet thick. Nos. 13, 14 and 15 are first class coal and No. 10 second class. The seams that are being worked at present are Nos. 13, 14 and 15.

Central Jherria Coal Co., Ltd.—Registered 1900. Consists of 18 Mouzahs or villages in Jherria amounting in all to 10,600 to 12,000 bigghas of coal-bearing lands. The greater portion of the Company's property is sublet on royalty rents.

The position of the Company as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 52,59,440. Net expenditure on block after deducting depreciation, Rs. 1,20,13,000. Current liabilities including amount set aside for dividend, Rs. 30,22,542, against liquid assets, Rs. 44,69,459.

ANALYSIS OF WORKING.

Half-year ended	June 1919 Rs.	December 1919 Rs.
Colliery Expenditure . .	20,93,715	15,51,513
Calcutta Expenditure . .	3,08,721	2,40,651
Coal and Coke Sales and Stocks	37,45,212	26,71,489
Profit of Year	13,22,415	8,79,326
Royalty Receipts	54,010	37,399
Miscellaneous Receipts . .	30,021	92,931
Interest on Securities Received	1,04,604	61,808
Managing Agents' Allow- ance, Directors' Fees and Commission. 'In- come Tax, Provident Fund Contribution, etc.,	40,984	13,634
Interest	42,412	18,903
Depreciation	3,36,389	1,85,036
Royalty Payable . . . .	.....	31,309
Income Tax Reserve . . .	25,000	.....
Net Profit of Year	10,66,264	8,12,616
Development Reserve . . .	1,00,000	16,580
Dividend on Ordinary Shares	6,77,939	7,76,548
Dividend rate per cent. per annum	40	40
Dividend on 7 per cent. Preference Shares	76,375	65,103
Balance Carried Forward	1,28,484	1,20,831*
Highest and lowest price of Shares . . . . .	.....	.....

*To this to be added the Dividends of Rs. 57,500 to be received for the last half-year on the Nowagpur Company's shares acquired by this Company since the closing of the Accounts.

Development Reserve, Rs. 7,50,000.
General Reserve, Rs. 25,00,000.
Property Reserve, Rs. 46,00,000.
Reserve for Doubtful Assets, Rs. 9,646.
Income Tax Reserve, Rs. 2,20,000.

CENTRAL COLLIERIES, LD.

Registered 1918. Directors—R. A. A. Jenkins, Esq.; Geo. Robertson, Esq.; R. H. Turnbull, Esq. Managing Agents—Messrs. Turnbull Brothers, Ltd., 1 and 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Accounts made up half-yearly for periods ending June and December.

The Company has two collieries, *viz.* Indakata Colliery and Mugma Colliery. The

former is situated between Ramnaggar and Damagurria collieries and the latter is five miles west of Barakar, consisting of 600 and 1,200 bigghas, respectively. Indakata contains a seam 100 ft. thick as in Damagurria, the greater portion of which is first-class Coal, and Mugma contains three seams, all first-class coal. During 1919 the development work was carried on as expeditiously as possible and the raising was commenced.

The highest and lowest price of shares during the year under review was Rs. 28½ and 10½ respectively.

CENTRAL DHARMABAND COAL CO., LIMITED.

Registered 1915. Directors—E. W. Aubrey, Esq.; G. H. Fairhurst, Esq.; F. H. Eggar, Esq. Secretaries—Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and paid up—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for periods ending June and December.

The Company's property is situated near Katrasgarh and has two sidings on the B.-N. Ry. The coal mined is first class only, being 17 Seam and the Company has options over all the underlying seams in an area of about 1,000 bighas.

The position of the Company, as shewn in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block after deducting depreciation, Rs. 3,33,536. Current liabilities, Rs. 2,45,175, against liquid assets, Rs. 2,60,214.

ANALYSIS OF WORKING

Half-year ending .	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
Colliery expenditure including Royalty	Rs. 34,611	Rs. 59,479	Rs. 83,760	Rs. 53,562	Rs. 67,519	Rs. 54,756	Rs. 86,365	Rs. 66,236	Rs. 1,13,961	Rs. 76,769
Calcutta expenditure	6,660	5,290	5,810	5,798	6,400	6,599	5,111	5,280	5,947	7,872
Sales	98,019	54,643	1,72,163	80,726	87,810	53,143	1,14,587	87,283	36,559	86,573
Stock of Coal at end of year	23,585	41,515	7,316	790	1,063	156	1,540	9,296	1,32,573	1,64,808
Profit	22,759	7,804	48,395	14,840	14,162	—9,119	24,495	23,523	39,928	34,569
Depreciation	8,556	9,717	10,124	10,775	8,732	8,858	12,079	12,450	12,039	11,804
Net profit of year	10,438	—5,471	27,052	—213	1,232	—20,753	8,141	8,132	22,542	17,134
Dividend rate per cent. per annum	10%	.....	25%	.....	.....	.....	.....	.....	.....	10
Balance carried forward	21,800	15,273	14,865	14,647	15,879	—4,874	3,267	11,399	33,941	36,075
Highest and lowest price of shares etc. . . . .	.....	.....	.....	.....	.....	.....	25-29	26½-16	20	20

Premium on shares, Rs. 12,500.

CENTRAL KURKEND COAL CO., LD.

Registered 1901. Directors—A. E. Mitchell, Esq.; E. R. Cohen, Esq.; R.

Dalglish, Esq. Agents—Messrs. Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

ANALYSIS OF WORKING.

	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery expenditure	1,41,776	1,37,507	1,19,444	1,06,401	1,55,374	1,24,648	2,09,173	1,74,490	1,93,374	1,78,593
Sales	1,71,112	1,62,430	1,35,646	1,43,073	2,49,186	1,54,017	2,47,973	2,12,605	2,96,752	2,87,331
Coal in stock at end of year	21,606	9,701	9,329	8,992	3,107	4,630	22,109	52,336	34,854	14,785
Mining profit of year	39,989	11,154	15,768	35,696	87,271	29,786	54,478	67,306	84,095	87,005
Depreciation	20,000	.....	.....	15,000	50,000	15,000	50,000	50,000	50,000	95,000
Net profit of year	18,189	9,354	13,968	18,897	35,471	12,986	2,764	14,982	32,418	—7,995
Dividend rate per cent. per annum	30	15	10	10	20	1½	.....	.....	10	15
Balance carried forward	3,265	1,369	338	4,235	9,706	192	2,956	17,938	35,356	4,861
Highest and lowest price of shares . . . . .	.....	47½	50-49½	50½-49½	50½-33½	41-33	40½-32½	42½-33	28½	30½-28½

Reserve, Rs. 1,25,000.

Capital—Rs. 3,00,000 in shares of Rs. 10 each. Debenture capital—Rs. 60,000 in 6 per cent. debentures of Rs. 500 each, repayable in 1926 with the option of the Company to redeem them or any portion of them after 30th April 1921 on 6 months' notice. Accounts made up half-yearly, June and December.

The Company was formed in 1901 to acquire and develop coal properties in the Jherria coalfields. The property consists of 450 biggahs of coal-bearing lands containing seams 13, 14, 15, 16 and 17. All

these seams contain first-class coal and are being worked at present.

The colliery as at present equipped to raise 12,000 tons a month.

The capital of the Company was increased to its present figure in 1915.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Debentures, Rs. 60,000. Net expenditure on block, after deducting depreciation, Rs. 3,75,630. Current liabilities, Rs. 1,58,891, against liquid assets, Rs. 2,73,112.

CENTRAL NODIHA COLLIERY, LD.

Registered 1919. Directors—H. F. Elliot, Esq.; J. Reed, Esq. and F. M. Leslie, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., D-2, Clive Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, February and August.

The Colliery is situated at Mahal Lal Puchra in the District of Burdwan and contains the Kajora seam.

CENTRAL PENCH COAL CO., LD.

Registered 1908. Directors—K. Campbell, Esq.; G. F. Martin, Esq.; H. Given-Wilson, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's properties are situated in the Pench Valley coalfields, some 70 miles north of Nagpur in the Central Provinces and 450 miles from Bombay. The properties are known as Dongur Parasea, Dongur Chickli, and Harraye, and comprise in all some 5,305 biggahs. The mining rights were acquired from the Pench Valley Coal Company to the extent of 1,426 biggahs, and from the Chindwara and Pench Valley Syndicate to the extent of 3,879 biggahs for the sum of Rs. 2,52,000. The properties are leased

ANALYSIS OF WORKING.

	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery Expenses	27,172	42,557	42,882	54,015	79,496	75,390	52,630
Calcutta Expenses	2,211	2,774	2,335	2,923	3,571	5,701	4,499
Sales	31,829	58,219	43,263	1,03,139	1,04,025	97,624	65,291
Stock of Coal at end of year	884	429	408	104	736	2,163	717
Mining Profit	3,659	12,977	-1,596	46,367	22,715	19,490	7,441
Commission, Income Tax, etc. . . .	Nil	132	Nil	17,572	3,404	2,690	1,363
Depreciation	7,677	7,677	8,107	15,785	7,785	8,516	9,793
Net Profit	-4,018	438	-9,703	13,010	11,535	8,285	-3,715
Dividend rate per cent. per annum	-----	-----	-----	-----	-----	-----	-----
Balance carried forward	-4,018	438	-9,265	3,745	15,281	23,566	19,851
Highest and lowest price of shares	20-8	19-12½	12½	17-7	18½-11	16½-14½	15½-15

under the Government Mining Rules for a period of 30 years subject to renewal, and a royalty of one anna per ton is payable to Government on all coal sold and despatched subject to a minimum payment of Rs. 1,000 a year. In addition, surface rents are payable up to a maximum of Re. 1 per acre upon all land actually in occupation of the Company. The properties have not been fully

prospected, but three seams from 8 to 10 or 12 feet thick have been proved in each of the properties.

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 4,98,050. Net expenditure on block, Rs. 4,70,741. Current liabilities, Rs. 25,539, against liquid assets, Rs. 72,699.

CHATABAR COLLIERY, LD.

Registered 1918. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers, Ltd., 11, Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The position of the Company as shown in the accounts for the half-year ended December, 1919, was as follows:—Capital Rs. 2,50,000. Expenditure on block less depreciation Rs. 2,29,795. Current liabilities,

Rs. 21,297 against liquid assets, Rs. 42,763.

ANALYSIS OF WORKING.

Half-year ended . . .	Dec. 1919
	Rs.
Colliery Expenditure . . .	29,495
Calcutta Expenditure . . .	3,276
Sales	55,984
Stock of Coal	14,789
Manufacturing Profit . . .	1,748
Interest, Directors' Fees, etc.	2,064
Depreciation	5,192
Net Profit of year	—6,208
Dividend . . . . .	.....
Dividend rate per cent. per annum . . . . .	.....
Balance carried forward . . .	1,261
Highest and Lowest price of shares . .	15½-12

CHURULIA COAL CO., LD.

Registered 1918. Directors—T. E. T. Upton, Esq.; C. A. Carr, Esq.; W. L. Carey, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company has acquired the interests of the Churulia Syndicate who have the option of taking up the whole or any portion of the 6,000 biggahs. Royalty payable on all qualities is As. 4 per ton. It is situated in the Raneegunge Coalfields adjoining Churulia station. The E. I. Railway Ondal loop passes through the property. The quality being worked is first-class coal. Two seams have been proved, each of about 34 ft. in

ANALYSIS OF WORKING.

Half-year ended	Dec. 1918	June 1919	Dec. 1919	June 1920
	Rs.	Rs.	Rs.	Rs.
Profit	—29,130	—8,026	—44,625	—44,351
Miscellaneous Receipt	6,478	674	.....	.....
Net profit of year	—13,652	—7,352	—48,632	—51,592
Balance carried forward	—13,652	—21,003	—69,627	—121,219
Stock	11,361	21,490	8,966	1,385
Highest and lowest price of shares . .	25½-17½	26-19½	28-20½	26-15

thickness, the bottom section of each seam 7 ft. 6 in. is first-class coal.

The position of the Company on 30th June, 1920, was as follows:—Capital

Rs. 5,00,000. Expenditure on block including Preliminary expenses written off Rs. 5,85,364. Current liabilities, Rs. 3,04,595, against liquid assets, Rs. 98,012.

DAMAGURRIA COAL CO., LD.

Registered 1915. Directors—R. A. A. Jenkins, Esq.; Geo. Robertson Esq.; J. H. Turnbull, Esq.; R. L. Mason, Esq.; Managing Agents—Turnbull Bros., Limited, 1/2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for periods ending June and December.

The Company was formed for the purpose of acquiring the coal mining rights held under a lease for a period of 999 years of 556 biggahs of land known as “Dama-gurria.”

Two-thirds of the property contain what

is known as the Salanpur “A” Seam, a seam about 120 feet in thickness of which the larger portion is first class coal.

The Royalties payable are 8 annas per ton on steam coal, 6 annas on rubble, 5 annas on dust, Re. 1 on hard coke and 10 annas on soft coke, respectively. The minimum royalty fixed by the lease amounts to Rs. 3,336 only per annum.

Raisings are averaging 5,000 tons per month at present.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 2,50,000. Expenditure on block, less depreciation, Rs. 3,60,000. Current liabilities, including amount set aside for dividend, Rs. 3,60,489, against liquid assets, Rs. 2,61,326.

ANALYSIS OF WORKING.

	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery expenditure	34,590	41,054	69,749	1,45,560	1,31,280	1,14,214
Sales	56,555	41,054	89,652	1,07,521	1,59,694	1,44,285
Coal in stock	1,659	61,251	21,832	86,227	1,05,543	1,15,499
Mining Profit	22,670	20,206	40,039	20,745	47,779	40,050
Depreciation . . . . .	.....	20,206	21,802	17,449	20,748	8,463
Reserve	10,000	.....	.....	.....	.....	.....
Net profit including sundry adjustments	6,190	15,516	17,257	8,082	23,715	23,767
Dividend rate per cent. per annum	Nil	10	10	10	20	20
Balance carried forward	6,190	3,016	7,773	3,355	2,070	837
Highest and lowest price of shares	21-18½	20½-19	20-19	34½-19	49-34	51½-47

Reserve Fund, Rs. 10,000.

DAMUDA COAL CO., LD.

This Company was amalgamated with the New Beerbhoom Coal Co., with effect from 1st January, 1920. For particulars see New Beerbhoom Coal Co., Ltd.

DEOGHUR COLLIERY, LD.

Registered 1916. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers Ltd., F-1, Clive Buildings. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for periods ending June and December.

The colliery is situated in the Jainty coalfield, containing Jainty seams. The area of the coal-bearing land is about 600 biggahs.

The position of the Company, as revealed in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, after deducting depreciation, and including preliminary expenses, Rs. 5,18,966. Current liabilities, Rs. 62,133, against liquid assets, Rs. 37,746.

ANALYSIS OF WORKING.

	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.
Colliery Expenditure . . .	12,531	11,878	21,986	26,705	22,071
Calcutta Expenditure . . .	5,444	936	1,490	1,570	3,175
Sales . . .	.....	21,297	31,812	24,054	29,234
Miscellaneous Receipts . . .	23,707	13,190	4,645	.....	154
Stock of Coal . . .	1,143	1,609	3,296	19,613	5,839
Mining profit . . .	7,872	14,681	14,668	12,095	—9,591
Managing Agents' and Directors' fees, etc. . .	1,104	551	1,433	896	958
Depreciation . . .	5,905	4,517	7,501	4,501	.....
Net Profit including adjustments . . .	863	10,506	6,372	6,767	—10,550
Dividend rate per cent. per annum . . .	Nil	5	5	5	.....
Balance carried forward . . .	863	3,870	2,742	2,009	—5,421
Highest and lowest price of shares . . .	10½-81	12-8½	19½-12	16½-15	16½-15

DEOLI COAL CO., LD.

Registered 1917. Directors—T. S. Catto, Esq.; D. E. D. Ezra, Esq.; G. F. Martin, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. The colliery is situated in the Desherghar area and contains about 1,026 biggahs. Accounts made up half-yearly, August and February.

ANALYSIS OF WORKING.

	Aug. 1917 Rs.	Feb. 1918 Rs.	Aug. 1918 Rs.	Feb. 1919 Rs.	Aug. 1919 Rs.	Feb. 1920 Rs.
Colliery and Calcutta expenditure . . .	5,470	50,627	1,08,151	1,48,702	2,24,418	1,90,851
Sales . . .	5,384	93,865	1,82,362	2,02,244	3,35,131	3,10,488
Coal in stock at end of year . . .	305	1,350	1,515	17,920	16,528	6,357
Mining profit . . .	315	45,251	75,160	69,947	1,09,321	1,09,916
Depreciation . . .	.....	20,521	22,355	17,684	12,276	10,000
Net profit of year . . .	315	24,730	52,805	52,262	97,044	99,916
Managing Agents' Commission . . .	.....	.....	2,250	4,500	4,500	9,000
Dividend rate per cent. per annum . . .	Nil	10	20	20	40	40
Balance carried forward . . .	315	2,545	8,100	10,862	4,407	14,323
Highest and lowest price of shares . . .	24-23	36½-27½	39½-32½	68-48	64-57½	66-63½

The position of the Company, as shown in the accounts for the half-year ending February, 20, was as follows:—Capital, Rs. 4,50,000. Net expenditure on block,

after deducting depreciation, Rs. 5,10,000. Current liabilities, including amount set aside for dividend, Rs. 1,96,911, against liquid assets, Rs. 1,55,583.

THE DHEMO MAIN COLLIERIES, LD.

Registered 1916. Directors—A. Cameron, Esq.; G. Stapledon, Esq.; Hon'ble Mr. James Mackenzie, Hon'ble Sir Manindra Chandra Nandy, K.C.I.E. Managing Agents—Messrs. Macneill & Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 16,00,000 in 160,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 9,98,240 in 99,824 shares of Rs. 10 each fully paid up. Accounts made up yearly to 30th June.

The Company was registered on 27th July,

1916, and has taken over leasehold coal mining rights in the Dhemu Main, Jagat-dih and Burturiya properties situated in the Raneegunge coalfield. The area of the said properties totals approximately 2,428 biggahs and the intention is to work the valuable Dishergarh Seam which is to be found at a depth varying from 1,000 ft. on the north to 1,850 ft. on the south of the properties.

Development—Up to 30th June, 1918, has comprised the sinking and fitting up of two pits in the Dhemu Main property.

Nos. 1 and 2 Pits have reached a depth of 786 and 768 feet, respectively.

EAST INDIAN COAL CO., LD.

(Incorporated in 1893 under the English Companies Act)—Directors—E. L. Evan-Thomas, Esq.; W. A. Bankier, Esq.;

J. A. Toomey, Esq.; Sir Thomas H. C. Troubridge, Bart. London Office—14, Billiter Street, London, E. C. Managing Agents in Calcutta—Jardine Skinner &

ANALYSIS OF WORKING.

Period ending .	Oct. 1915	Apr. 1916	Oct. 1916	Apr. 1917	Oct. 1917	Apr. 1918	Oct. 1918	April 1919	Oct. 1919	Apr. 1920
Profit on coal sales	£ 22,154	£ 25,503	£ 25,660	£ 26,457	£ 19,964	£ 28,079	£ 28,403	£ 45,530	£ 58,407	£ 41,883
Total income	22,683	25,692	26,513	27,239	29,314	28,691	30,129	47,517	59,804	47,660
Commission to Managing Agents and Mine Managers	1,352	1,688	1,414	2,024	1,085	2,345	3,130	3,701	4,715	4,201
London expenses, Directors' and Auditors' fees and income-tax	900	859	1,027	2,789	2,400	2,578	3,104	2,579	1,575	1,214
Depreciation on plant, machinery, buildings, etc.	5,415	6,357	6,974	6,964	5,000	7,227	3,789	7,440	7,921	7,555
Written off colliery development account . . . . .	.....	5,000	7,000	5,000	NIL	4,000	7,500	10,000	15,000	10,000
Net profit including balance from previous year	13,589	14,664	12,217	10,738	10,745	11,540	11,498	17,503	22,162	21,773
Dividend on Ordinary shares, rate per cent. per annum	14	16	16	16	16	17	18	24	30	30
Balance	5,189	5,064	2,617	1,138	1,145	740	698	3,103	4,182	3,773
Stock of coal in hand	21,078	22,124	8,144	6,450	4,948	8,219	5,017	16,313	29,899	27,994
Highest and lowest price of shares in calendar year	40	38-37	62½-36½	53	43	46½-42	42	40½-38½	43½-38	41-37½

General Reserve Fund, £60,000.

Co., 4, Clive Row, Calcutta. Auditors—Messrs. W. A. Browne & Co., London, and Messrs. Lovelock and Lewes, Calcutta.

Capital authorized and issued—£120,000 in 120,000 shares of £1 each. The shares of the Company were subdivided into £1 shares in 1909. Accounts made up half-yearly for periods ending October and April.

The Company's properties consist of 4,917 biggahs of coal-bearing land in the Jherria field and about 8,336 biggahs in the estate of the Rajah of Pandra. The Jherria properties, in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a practically inexhaustible supply of first-class Jherria coal. The Pandra properties over which the Company holds leases of mining rights in perpetuity are also a very large field, but the coal is of second-class quality. Certain plots are sublet for which the Company receives royalties.

In addition the Company possesses two small properties adjacent to its properties in the Jherria field, hitherto known as the Jherria and Khoirah Syndicates. These were taken over by the Company in November, 1909, and the areas are included in the figures given above.

The Company's collieries are equipped to raise a maximum of about 75,000 tons a month, the average output at the present time being about 45,000 tons a month. In addition to the raising and selling of coal from their own collieries, the Company undertakes the purchase and sale of outside coal.

The position of the Company, as shown in the accounts for the half-year ending April, 1920, was as follows:—Capital, £120,000. Net expenditure on block, after deducting depreciation, £172,072. Current liabilities, including amount set aside for dividend, £132,061 against liquid assets, £143,762.

EAST JHERRIA COAL CO., LD.

Registered 1907. Directors—J. J. Milne, Esq.; A. J. Elder, Esq. Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors. Messrs. Meugens, Peat & Co.

Capital authorised, issued and paid up, Rs. 3,00,000 in 15,000 ordinary shares of Rs. 10 each and 15,000 7 per cent. cumulative preference shares of Rs. 10 each, all fully paid up. Accounts made up

half-yearly for periods ending August and February.

The property of the Company is situated in Jherria, comprising 1,050 biggahs of coal-bearing land.

The position of the Company as shown in the accounts for half-year ending February, 1920, was as follows:—Capital, Rs. 3,00,000. Net expenditure in block, including preliminary expenses, Rs. 1,89,616. Current liabilities Rs. 62,032 against liquid assets, Rs. 2,641.

ANALYSIS OF WORKING.

Period ending	August 1915	February 1916	August 1916	February 1917	August 1917	February 1918	August 1918	February 1919	August 1919	February 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenses	3,417	13,250		4,731	5,346	4,763	4,658	4,017	3,841	3,766
Interest	5,085	5,776	Nil	5,462	4,967	3,445	3,651	2,823	2,685	1,845
Rent and Royalty	7,324	18,328	10,169	6,529	6,927	6,834	6,099	5,414	4,723	4,840
Profit of year	-1,179	-698	-668	-3,665	-3,386	-1,374	-2,211	-1,425	-1,804	-771
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	-1,53,718	1,51,416	-1,52,683	-1,55,748	-1,59,134	-1,60,508	-1,62,719	-1,67,204	-1,69,004	-1,69,775

Arrears of dividend due on cumulative Preference shares at Rs. 7% from 1st March, 1907 to 28th February, 1920, Rs. 1,56,500.

EAST NANDI COAL CO., LD.

Registered 1919. Directors—H. F. Pilcher, Esq.; C. A. Carr, Esq.; Madan Gopal Duga, Esq.; F. H. Eggar, Esq. Managing Agents—Messrs. Pilcher & Co., 14, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 9,00,000. Capital issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.

The Company was formed to acquire as a going concern and carrying on the colliery

known as East Nandi Colliery in the district of Burdwan. It consists of Mouzas Mamudpur and part of Sarthakpur. The area of the former is 819 bighas and the latter is 292 bighas *less* 44 bighas leased to the Equitable Coal Company. The total area is 1,067 bighas and contains first-class coal. It is situated on the Ondal-Toposi branch of the E. I. Railway which runs practically up the middle of the property. At an average monthly output of 15,000 tons the life of the Colliery is 40 years.

ECONOMIC COAL CO., LD.

Registered 1910. Directors—N. C. Sircar, Esq.; and N. N. Mukerjee, Esq. S. K. Pal, Esq. Managing Agents—Messrs. N. C. Sircar & Sons, 7, Swallow Lane, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for periods ending June and December.

The Company own 3 collieries, one in Jharia and two in Raneeganj Coalfields. The area of the Goneshpur Colliery in Jharia

field is 350 biggahs and Rana and Babisole collieries in Raneeganj field 500 and 1,300 biggahs respectively. Goneshpur and Bibisole Collieries contain good second class coal and Rana contains first class coal. Babisole has got a seam of first-class coal below one the company is working at present.

The position of the Company, as revealed in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 1,50,000. Net block expenditure after deducting depreciation, Rs. 1,98,550; current liabilities including amount set aside for dividend, Rs. 1,83,961 against liquid assets, Rs. 1,35,688.

ANALYSIS OF WORKING.

Half-year ending	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery Expenditure	40,173	39,620	30,546	31,633	60,571	51,638	85,112	72,252	56,448	43,458
Calcutta Expenditure	5,102	2,775	2,667	2,666	3,850	3,910	4,205	4,690	9,743	5,300
Interest	3,644	3,985	3,878	4,391	4,613	6,519	6,139	2,561	4,453	6,323
Sales	47,292	44,034	26,640	46,293	97,914	88,058	95,866	1,34,752	76,931	63,188
Stock at the end of year	33,255	16,968	18,451	2,833	6,172	4,897	41,609	26,496	47,635	58,446
Mining profit	-10,728	-15,614	-8,968	-8,009	32,168	24,747	37,122	41,201	28,168	20,088
Depreciation	.....	.....	.....	.....	.....	6,267	19,814	20,334	10,385	7,577
Net profit of year	-12,202	-15,614	-26,423(a)	-8,467	-29,221	16,354	14,317	16,623	17,928	11,114
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	20	20	12½
Balance carried forward	-7,670	23,284	-49,767	-58,174	-28,953	-12,600	1,717	3,341	2,553	1,505
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	14	12-14	14	14

(a) This includes Reserve for amount due from D. D. Daga.

EMPIRE COAL CO., LD.

Registered 1905. Directors—A. D. Gordon, Esq.; R. A. A. Jenkins, Esq.; E. L. Watts, Esq. Managing Agents—Messrs. Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital Authorised—Rs. 5,00,000. Rs. 4,50,000 in Ordinary shares of Rs. 10 each and Rs. 50,000 in Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,27,500 in 42,750 Ordinary shares of Rs. 10 each and 3,650 7 per cent. cumulative Preference shares of Rs. 10 each, carrying preferential claim to repayment of capital. Dividends paid half-yearly in February and August. Debenture capital—Rs. 3,00,000 in 3,000 7 per cent. Debentures of Rs. 100 each, convertible at holder's option into Ordinary shares of Rs. 10 at par on 1st January, 1918, out of which 2,780 Debentures have been converted into 27,800 Ordinary shares, leaving outstanding debenture

to the extent of Rs. 22,000. Accounts made up half-yearly for periods ending June and December.

In terms of the Deed of Trust, the balance of Debenture Loan, not surrendered in exchange for Ordinary shares, was redeemed from 1st January, 1920.

The Company was formed in 1905 with a capital of Rs. 1,00,000, increased in 1907 to Rs. 2,00,000, to acquire and develop a colliery at Sudamdih in the Jherria field. The property consists of 500 biggahs of coal-bearing land and contains seams 14 and 14A of first-class coal. No royalty is payable by the Company.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, including Debentures issued, Rs. 4,86,000. Net expenditure on block, after deducting depreciation, Rs. 4,89,461. Current liabilities, Rs. 30,009, against liquid assets, Rs. 39,903.

ANALYSIS OF WORKING.

	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	19,267	13,027	26,831	15,926	13,550	9,846	16,066	23,272	28,983	31,855
Calcutta expenditure	8,989	6,179	8,923	5,626	4,597	6,935	4,679	7,541	6,496	8,020
Sales	47,690	29,511	54,844	29,731	10,028	5,961	7,509	27,203	32,221	62,419
Coal in stock at end of year	79	406	150	281	600	Nil	12,150	18,000	30,200	26,600
Profit of year	19,209	10,635	18,838	8,317	—6,401	—10,965	189	2,779	8,950	18,948
Depreciation	16,735	8,831	16,338	6,092	Nil	Nil	Nil	Nil	7,852	6,073
Net profit of year	880	947	1,601	1,789	—5,888	—11,638	—21,667	—2,279	608	11,626
Preference dividend, rate per cent. per annum	7	7	7	7	Nil	Nil	Nil	Nil	.....	.....
Ordinary dividend, rate per cent. per annum	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	.....	.....
Balance carried forward	411	80	681	1,193	—5,336	—16,974	—21,667	—19,377	—18,768	—7,142
Highest and lowest price of Ordinary shares	6½	8½	8½-8	25-7	16-13½	12½-10	12-11½	15-10½	13½-12½	13-12½

Premium on Debenture, Rs. 10,497.
Reserve Fund, Rs. 10,000.

ENFIELD COLLIERY, LD.

Registered 1918. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers, Ltd., F-1, Chive

Buildings, Calcutta. Auditors—Meugens, Peat & Co.

Capital—Rs. 1,00,000, divided into 10,000 shares of Rs. 10 each fully paid up.

Accounts made up half-yearly, June and December.

The Colliery is situated at the east end of the Raneegunge Coalfield.

During the year under review the development work was carried on as expeditiously

as possible, and three inclines are in a position to raise coal.

The highest and lowest price of shares during the year under review was Rs. 15½ or Rs. 11¼ respectively.

EQUITABLE COAL CO., LD.

Registered 1863. Directors—H. F. Yeoman, Esq.; C. R. Brandt, Esq.; W. F. Reynolds, Esq. Managing Agents—Messrs. Macneill & Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Meugeus Peat & Co.

Capital authorized, issued and paid up—Rs. 24,00,000. Ordinary capital—Rs. 20,00,000 in shares of Rs. 10 each. Face value of shares originally Rs. 250 each, subdivided into shares of Rs. 100 each in 1895, and into shares of Rs. 10 each in 1907. Preference capital—Rs. 4,00,000 in shares of Rs. 100 each. Accounts made up half-yearly, June and December.

The Company was started in 1863 with a capital of Rs. 8,00,000 to acquire and develop coal properties in the Raneegunge coalfields. Up to 1906 the operations of the Company were confined to the Raneegunge coalfield, but in that year the Hurriladih colliery in the Jherria field was purchased from the Hurriladih Coal Company.

In 1909, in order to provide funds to acquire and develop the Bejdih Mouzah in the Raneegunge field, the capital was further increased by the issue of 40,000 additional Ordinary shares of Rs. 10 each.

The Company possesses very valuable properties in the Raneegunge field, and also a property in the Jherria field. Its principal collieries are Dishergarh, Jamuria, Bejdih and Chowrassie. The area of the Dishergarh property is 2,000 bigahs. The area of the Chowrassie property is 3,533 bigahs. Owing to an outbreak of fire the Chowrassie Colliery was closed down in October, 1913, but has been partly re-opened and raisings resumed from three inclines.

The remaining three inclines are considered to be recoverable. The area of Jamuria is 5,538 bigahs and of Bejdih 1,983 bigahs. There is a rent payable by the Dishergarh Colliery of Rs. 11,472, by the Chowrassie Colliery Rs. 1,948, and by the Jamuria Colliery Rs. 860 per annum. In addition, a royalty of 4 annas a ton is payable on all coal raised at Chowrassie, 7 annas a ton on all coal raised at Bejdih and one anna a ton on all coal raised at Jamuria. The total gross output from Dishergarh, Jamuria, Bejdih and Chowrassie Collieries at the present time is about 450,000 tons a year, and on the basis of this output the life of these collieries is a very long one.

Bejdih property is still in the development stage and underground has not reached its maximum output from the two deep pits in the Dishergarh seam.

At Dishergarh two new pits have been sunk to the Sanctoria seam to a depth of 1,167 feet. The pits are in process of being fitted, and as underground development proceeds should add considerably to the output of this colliery.

At Jamuria two new pits, about 600 feet deep, are being sunk to the Poniatia seam to develop an area of 1,000 bigahs.

The coal mining rights in the western portion of the Jamuria property covering an area of about 1,064 bigahs have been sold to a Company called the West Jamuria Coal Company. The capital of the purchasing Company is Rs. 7,00,000 in 70,000 shares of Rs. 10 each, of which 30,000 are issued as fully paid up to the Vendor Company in satisfaction of the price for the above property. These shares and the balance 40,000 shares have all been taken up by the Vendor Company and were offer-

ed to the shareholders as on 20th day of March, 1919, in proportion of one share in the purchasing Company for every five shares held in the Vendor Company.

At Hurriladih a modern electrical and boiler plant was installed for dealing with the heavy growth of water in the sinking pits and for future requirements in connection with the efficient development of the property. No. 1 pit has been sunk to No. 14 seam, 26 feet thick, and underground

development is proceeding. No. 2 pit is expected to be sunk to 14 seam at an early date.

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 24,00,000. Net expenditure on block, after deducting depreciation, Rs. 16,11,337. Current liabilities, including amount set aside for dividends, Rs. 9,60,273, against liquid assets, Rs. 29,53,024.

ANALYSIS OF WORKING.

	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	5,51,437	5,51,354	6,82,099	5,92,944	5,93,385	5,62,364	6,25,058	7,60,558		
Sales	8,85,987	10,48,937	18,26,550	14,65,707	13,93,774	8,45,265	11,01,297	11,21,051		
Coal in stock at end of year	91,942	48,152	98,513	24,607	56,016	50,910	68,231	1,34,267		
Mining profit of year	3,29,546	4,53,791	11,94,811	7,96,853	8,31,797	2,72,794	4,93,521	4,86,479	Figures not available.	Figures not available.
Commission to Directors and mining staff	16,488	18,000	53,596	45,818	45,000	33,403	27,697	40,342		
Depreciation	89,049	1,48,071	1,33,308	1,59,000	1,50,000	50,000	1,92,822	50,000		
Net profit of year including sundry adjustments	2,61,935	2,92,257	9,62,089	6,01,533	6,38,239	2,00,815	3,22,225	3,97,023	4,47,984	4,40,455
Preference dividend, rate per cent. per annum	6	6	6	6	6	6	6	6	6	6
Ordinary dividend, rate per cent. per annum	10	10	65(a)	55(b)	50(c)	25	25	25	40 (d)	40(d)
Balance carried forward	21,822	52,079	2,02,168	91,706	1,17,946	56,761	60,226	95,250	1,31,234	1,09,688
Highest and lowest price of Ordinary shares	24	31½	45½-30	69½-42½	66½-34½	52-47	44-39½	52-44½	51½-39½	51½-45½

Reserved—Development Fund, Rs. 11,50,000.

Reserve for bad and doubtful debts, Rs. 4,400.

(a) Bonus 40%, Dividend 25% = 65%.

(b) Bonus 30%, Dividend 25% = 55%.

(c) Bonus 25%, Dividend 25% = 50%.

(d) Bonus 15%, Dividend 25% = 40%.

FULARIBAD COAL CO., LD.

Registered 1919. Directors—H. F. Elliot, Esq.; J. Reed, Esq. and F. M. Leslie, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., D-2, Clive Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, February and August.

The Colliery is situated at Mouza Khas Jherria, Dhanbad, in the District of Manbhum and contains 10, 12 and 14 seams.

**CHUSICK AND MUSLIA
COLLIERIES, LD.**

Registered 1907. Directors—A. T. Creet, Esq.; H. P. Martin, Esq.; and H. M. Given-

Wilson, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 14,00,000.

Capital issued and subscribed Rs. 13,00,000, in shares of Rs. 10 each fully paid up. Accounts made up half-yearly, March and September.

The Company was formed in 1907 to acquire and develop collieries and coal properties in the RaneeGUNGE coalfields. The Company's properties consist of—

- (1) Ghusick, with an area of 1,800 biggahs.
- (2) Muslia, Asansol and Kalipahari properties, with an area of 5,400 biggahs approximately, and New Damra with an area of 375 biggahs, containing Ghusick and Nega seams. All the properties are adjoining each other and contain the Ghusick and Satpukuria seams. New Kalapahari plot about 500 biggahs, Royband property about

100 biggahs and Radhamadhabpore property about 420 biggahs. The properties are served by a branch line and sidings from the East Indian Railway. Coal is being mined at 8 pits and 2 inclines. The collieries are, in their present state of development, capable, with a full labour supply, of raising 15,000 tons a month, the present output being about 12,000 tons a month.

The position of the Company, as shown in the accounts for the half-year ending 31st March, 1920, was as follows:—Capital, Rs. 13,00,000. Net expenditure on block, after deducting depreciation, Rs. 11,50,803. Current liabilities, including amount set aside for dividend, Rs. 2,14,730, against liquid assets, Rs. 4,20,380.

ANALYSIS OF WORKING.

Half-year ending	Sept. 1915	Mar. 1916	Sept. 1916	Mar. 1917	Sept. 1917	Mar. 1918	Sept. 1918	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	1,94,596	1,74,336	1,81,111	1,61,750	1,71,142	1,61,428	1,73,774	2,30,445	2,38,969	2,09,985
Sales	3,34,054	5,18,810	3,05,705	2,24,485	2,60,327	2,12,741	3,19,099	4,01,576	4,46,022	5,14,235
Coal in stock at end of year	41,240	11,547	9,314	2,245	426	5,787	2,053	54,446	1,18,079	36,537
Profit of year	1,37,451	1,14,910	1,20,631	55,980	87,498	57,263	1,37,425	2,23,524	2,71,772	2,31,755
Depreciation	45,000	35,000	45,000	20,000	20,000	15,000	45,000	85,000	85,000	50,000
Net profit of year	88,271	67,223	70,515	31,589	62,670	36,770	86,381	1,34,340	1,72,161	1,10,002
Dividend rate per cent. per annum	10	10	10	10	10	7½	12½	20	20	20
Balance carried forward	45,555	47,773	53,294	19,833	17,553	6,573	10,704	15,044	57,205	37,208
Highest and lowest price of shares in calendar year	15	15½-13½	28-14½	29-18½	21½-17½	21½-17	26-21½	26½-21	27½-23	25-20

Reserve, Rs. 19,245.

GOPALIGHUCK COAL CO., LD.

Registered 1901. Directors—T. E. T. Upton, Esq.; P. C. Mookerjee, Esq.; G. Harvey, Esq.; E. A. Watson, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and paid-up—Rs. 9,50,000 in shares of Rs. 10 each. Debenture capital—Rs. 5,50,000 in 6 per cent. debentures of Rs. 5,000 each, issued in

1911, repayable in 1921. Accounts made up half-yearly, June and December

The Company was formed in 1901 with a capital of Rs. 6,00,000 to acquire and develop collieries in the Jherria coalfields. The price paid for the property was Rs. 5,00,000, of which Rs. 3,25,000 was paid in cash and Rs. 1,75,000 in fully paid-up shares of the Company. In 1906, the capital was increased to Rs. 8,50,000 and in 1907 to Rs. 9,50,000 in order to provide funds for extension and to acquire the Kurkend property for

Rs. 2,00,000 from the New Kurkend Coal Syndicate. The Company's property now comprise the following:—

Gopalichuck 448 biggahs, Burraghur 200 biggahs and Kurkend 440 biggahs or a total of 1,088 biggahs. Seams 13, 14 and 15 underlie almost the whole of the property and are being worked by inclines and shafts.

The right to mine coal in seam 16 at

Burraghur has been leased to Messrs. K. Werah & Co.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital including Debentures Rs. 15,00,000. Net expenditure on block, after deducting depreciation, Rs. 11,29,520. Current liabilities, Rs. 1,38,116 against liquid assets, Rs. 5,45,231.

ANALYSIS OF WORKING.

	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
Colliery expenditure	Rs. 1,28,791	Rs. 1,04,096	Rs. 1,13,032	Rs. 98,605	Rs. 1,19,274	Rs. 99,941	Rs. 1,44,485	Rs. 1,41,950	Rs. 1,72,381	Rs. 1,56,859
Calcutta expenditure	13,753	12,428	15,401	11,795	12,693	11,466	12,402	12,493	12,233	11,756
Sales	2,02,225	1,60,564	1,84,214	1,54,423	1,50,238	1,25,341	2,16,070	1,67,327	2,66,509	2,52,970
Miscellaneous receipts, etc.	7,075	6,482	5,256	4,336	1,509	2,400	5,993	3,056	5,569	9,461
Coal in stock at end of year	29,394	23,009	8,725	2,840	10,650	1,465	5,382	8,453	62,964	48,282
Profit of year	78,823	44,138	46,733	22,474	27,610	7,148	69,098	19,495	81,788	79,164
Debenture interest and charges	6,958	6,205	5,862	5,452	6,485	6,749	8,154	9,147	13,933	16,503
Depreciation	60,000	35,264	35,000	14,917	.....	.....	.....	60,000	40,300	15,300
Dividend rate per cent. per annum	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	.....	5
Balance carried forward	3,369	736	1,232	1,821	24,129	24,276	74,755	19,352	10,508	6,427
Highest and lowest price of shares	6½	8½	7½-6½	17-7½	15-9½	13½-10½	11½-9	16½-10½	14½-13½	15½-12½

Debenture Sinking Fund. Rs. 30,208.

GOVINDPORE COAL CO., LD.

Registered 1907. Directors—T. E. T. Upton, Esq.; C. A. Carr, Esq.; W. L. Carey, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company's property, which was acquired in 1907 at a cost of Rs. 1,09,800, is

ANALYSIS OF WORKING.

	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
Mining profit	Rs. 15,442	Rs. 14,818	Rs. 13,815	Rs. 20,656	Rs. 18,206	Rs. 30,776	Rs. 25,907	Rs. 3,749	Rs. 486	Rs. 23,847
Miscellaneous receipts	1,067	2,230	2,520	2,342	2,615	2,212	2,696	390	4,497	3,445
Commission, etc.	1,978	1,979	1,841	2,741	2,507	5,013	4,300	1,174	100	13,122
Depreciation	6,442	3,600	8,792	9,429	7,506	7,948	6,378	3,970	3,949	4,470
Net profit of year	8,089	6,469	5,702	10,825	10,815	20,028	17,325	1,005	933	9,599
Dividend rate per cent. per annum	7½	7½	7½	10	10	20	20	.....	.....	10
Balance carried forward	4,945	3,914	2,116	2,945	3,769	3,788	1,112	107	1,040	739
Stock of coal	7,300	244	237	80	518	665	456	17,477	13,170	1,367
Highest and lowest price of shares	11½	10½	28½-10½	26-17½	21½-21	21½-19	26½-24½	26-25½	25½-23	22-16

Income-Tax Reserve. Rs. 800.

situated in the Jherria Coalfields and consists of 301 biggahs of coal-bearing land. A royalty of 3 annas a ton is payable on all coal raised subject to a minimum payment of Rs. 1,500 a year. The coal is of second class quality. The colliery is equipped to raise an output of some 5,000 tons a month. In 1911 No. 7 incline was fitted with rail and engine, with a view to increase raisings. In 1912, Nos. 8 and 9 seams were proved by borings at 246 and 230 feet depth, respectively, both seams are of good second

class quality and extend over the whole property. Only 11 and 12 seams are being worked. The sinking of a Pit to No. 10 seam is being commenced.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block, after deducting depreciation, Rs. 70,301. Current liabilities, including amount set aside for dividend, Rs. 26,678, against liquid assets, Rs. 1,57,916.

HAPJAN COLLIERY, LD.

Registered 1918. Directors—E. Villiers, Esq., A. E. Mitchell, Esq., Managing Agents—Messrs. Villiers Ltd., Fl, Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for period ending June and December.

The Company's colliery is situated in the

Jaipur Coal Field, Assam, with an area of two square miles containing first-class coal.

The main seams have now been exposed and the quality is assured and the prospects are excellent.

The position of the Company, as revealed in the accounts for period ending 31st December, 1919, was as follows:—Capital, Rs. 6,00,000. Expenditure on block, including Preliminary Expenses, Rs. 5,57,957. Current liabilities, Rs. 29,152, against liquid assets, Rs. 45,613.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.
Colliery Expenditure	6,200	31,253	22,394
Calcutta Expenditure	586	2,641	4,131
Sales	674	8,666	3,800
Stock of Coal	6,451	32,956	13,188
Manufacturing profit	689	1,311	—27,369
Net profit of year	426	1,311	—27,369
Dividend rate per cent. per annum . . . . .	.....	.....	.....
Balance carried forward	426	1,787	—25,562
Highest and lowest price of shares	17½-13½	18½-15½	17½-15

HUNTODIH COAL CO., LD.

Registered 1906. Directors—K. Campbell, Esq.; G. F. Martin, Esq.; H. Given-Wilson, Esq.; W. J. Burn, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company's property is situated in the Raneegunge area of the Jherria field. It consists of 500 biggahs of coal lands held under a sub-lease for 909 years from the Raja of Nowagarh. The property was acquired for Rs. 1,50,000 and is subject to a royalty of four-and-a-half annas on all coal raised. The seams are the Huntodih-Murilidih, top, middle and bottom of the Raneegunge series. The bottom seam is of first

class quality. The property is worked by 3 inclines and 3 pits and is equipped for an output of 7,000 tons a month. A fourth pit is down to the top seam. The life of the property, calculated on the basis of an output of 7,000 tons a month, is about 28 years.

During the year under review the Company has acquired Mouza Muchigra which adjoins the Huntodih property at a cost of Rs. 1,68,000. It has an area of 871 bighas

and contains the same seams as Huntodih which will enable the Company to continue working after original Huntodih area is exhausted.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, after deducting depreciation, Rs. 3,56,298. Current liabilities, Rs. 70,927, against liquid assets, Rs. 97,540.

ANALYSIS OF WORKING.

	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenses	62,166	56,887	68,363	51,531	73,756	52,205	70,828	60,899	1,11,168	80,854
Calcutta expenses	5,580	5,067	6,064	5,161	5,255	5,895	5,753	5,568	10,321	10,834
Sales	95,355	95,940	1,03,567	71,222	1,15,550	39,440	69,237	54,434	96,892	1,95,284
Coal in stock at end of half-year	14,479	2,785	2,791	752	2,605	228	1,847	8,083	54,032	14,624
Mining profit of year	29,205	23,815	51,318	13,668	41,613	-18,856	-3,924	-4,451	21,352	64,187
Depreciation	7,723	7,723	7,723	7,723	7,723	7,723	7,723	7,723	9,101	9,406
Net profit of year	19,205	13,205	14,653	5,667	18,775	-18,689	-13,350	-13,249	10,210	48,230
Dividend rate per cent. per annum	10	10	10	7½	12½	.....	.....	.....	.....	.....
Balance carried forward	13,171	11,374	11,027	5,304	3,410	-14,679	-28,029	-41,277	-31,067	17,163
Highest and lowest price of shares	10½	13½	15½-15½	26½-15½	26½-14	21½-18½	20-14½	18½-14½	16½-16½	16-13½

Block Reserve Account, Rs. 60,000.
Reserve Account, Rs. 8,748.

HURRILADIH COAL CO., LD.

Registered 1901. Directors—R. Bazley, Esq.; G. Stapledon, Esq.; A. Duff, Esq. Managing Agents—Messrs. Macneill and Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 8,00,000 in shares of Rs. 100 each. In addition there is a debenture loan of Rs. 4,99,000 in 6 per cent. Debentures of Rs. 1,000 each, issued in 1906, repayable after 30th June, 1915 or any subsequent 30th June on six months' notice. Interest payable on 30th June and 31st December. Rs. 1,74,000 have been paid off leaving a balance of Rs. 3,25,000. Accounts made up yearly for periods ending June. Meetings of shareholders held in August.

The Company was formed in 1901 to acquire and develop coal properties both in Jherria and Raneegunge coalfields. The

properties are in Jherria, Kendewadih; and in Raneegunge, the Akhalpore colliery. The Kendewadih property consists of 1,322 biggahs. There is a royalty on the property of 4 annas a ton on coal and coke with a minimum of Rs. 2,811 per annum and in addition there is a sum of Rs. 2,615 payable yearly on rent and cesses. The Akhalpore property originally comprised 4,860 biggahs and contains the Jamuria or Seebpore seam which is of excellent quality. Half of the property was sold to a subsidiary Company known as the Mundulpore Coal Company, the purchase price being Rs. 3,70,000 in fully paid-up shares of Rs. 100 each, plus a royalty of Rs. 8,000 a year. The Akhalpore property now consists of 2,430 biggahs. No royalty is payable, but there is a yearly rent amounting to Rs. 18,750. The Kendewadih colliery has two pits working

on 17 seam, the coal being first class Jherria. The Akhalpore colliery has four pits to the Jamuria or Seebpore seam at a depth of from 200 to 220 feet.

The position of the Company, as shown in the accounts for the year ending June, 1918,

was as follows:—Capital including debentures, Rs. 11,25,000. Net expenditure on block, after deducting amount set aside for depreciation, Rs. 7,54,884. Current liabilities, Rs. 84,884, against liquid assets, Rs. 5,95,550.

ANALYSIS OF WORKING.

	1911	1st half 1912	2nd half 1912	1st half 1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery expenditure	2,70,535	1,47,253	1,19,978	1,57,373	2,69,801	3,31,800	3,73,426	3,16,060	3,14,013	
Sales	3,82,024	2,14,060	1,68,868	2,26,304	3,97,176	4,97,198	18,117	4,83,772	4,29,206	
Coal in stock at end of year	3,384	755	1,334	1,339	1,357	19,553	6,30,077	2,080	620	
Miscellaneous receipts	8,154	4,074	4,320	5,683	10,911	11,620	14,117	14,870	14,954	
Mining profit of year	1,21,162	68,252	53,789	74,619	1,38,304	1,95,214	2,69,331	1,66,546	1,28,687	
Debiture Interest and charges	27,440	13,720	13,720	13,720	26,916	26,000	22,566	20,000	20,000	
Commission	2,705	1,650	71	2,154	2,954	7,833	10,741	7,327	5,500	
Depreciation	56,902	55,294	31,093	25,517	59,654	96,529	1,37,867	58,181	63,169	
Net income of year	34,434	17,597	7,557	33,077	48,612	65,187	98,356	82,766	48,835	1,12,708
Dividend rate per cent. per annum	5	3	Nil	5	5	7	10	10	6	10
Balance carried forward	13,635	7,232	14,789	7,866	16,478	25,664	34,020	26,787	27,622	30,330
Highest and lowest price of shares	86-61	135	74	130-103	87-93	85-104½	103-282	262-180	235-180	181-150

Debiture Redemption Fund, Rs. 60,000.

IMPERIAL COAL CO., LD.

Registered 1907. Directors—B. C. Mallick, Esq.; N. C. Sircar, Esq.; R. H. M. Rustomjee, Esq. Managing Agents—

Messrs. N. C. Sircar & Sons, No. 7, Swallow Lane, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized—Rs. 4,50,000 in

ANALYSIS OF WORKING.

Half-year ending	Sept. 1915	Mar. 1916	Sept. 1916	Mar. 1917	Sept. 1917	March 1918	Sept. 1918	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	85,735	61,777	63,069	81,717	86,884	1,29,732	2,36,214	2,39,106	2,27,296	3,34,928
Calcutta expenditure	5,880	6,040	5,186	6,691	10,893	11,823	5,404	9,679	10,285	12,790
Sales	86,722	77,183	85,785	1,17,495	1,09,683	1,69,133	3,19,981	3,13,493	2,29,853	3,51,712
Coal in stock at end of year	7,776	5,993	2,565	1,868	4,469	10,112	5,137	6,266	48,424	24,732
Profit of year	2,933	7,591	14,107	28,414	14,510	33,247	73,524	66,098	34,437	28,779
Managing Agents' commission	190	430	1,658	2,131	1,022	2,377	5,155	4,542	2,372	1,904
Depreciation	10,467	6,270	4,832	5,909	4,629	11,829	33,544	20,968	11,185	12,533
Net profit of year	-8,124	5,300	12,990	24,619	11,981	29,319	73,523	35,047	18,068	13,948*
Dividend rate per cent. per annum	Nil	Nil	5	10	5	10	15	15	10	10
Balance carried forward	3,851	2,881	2,173	3,093	2,150	1,790	6,054	4,576	4,795	893
Highest and lowest price of shares in calendar year	8	7½	15-7½	15-10½	14½-12	13-12½	19½-12½	18½-16½	17½-17	16-14

Dividend Equalization Fund, Rs. 5,750.

* This includes, Rs. 3,000 transferred from Dividend Equalization Fund.

shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,50,000 in shares of Rs. 10 each fully paid up. Accounts made up half-yearly, March and September.

The Company was formed in 1907 to acquire and develop coal properties in the Raneegunge coalfields. The area of the property is 1,750 biggahs held under a lease of 999 years, and subject to a royalty of 4 annas per ton on steam coal, 2 annas on

rubble and 1 anna on dust. The colliery, it is understood, is at present equipped to raise 8,000 tons of coal a month.

The position of the Company, as shown in the accounts for the half-year ending March, 1920, was as follows:—Capital, Rs. 3,50,000. Expenditure on block, after deducting depreciation, Rs. 3,61,557. Current liabilities, Rs. 2,63,434, against liquid assets, Rs. 2,58,520.

INDUSTRY COAL CO., LD.

Registered 1908. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors.—Messrs. Meugens, Peat & Co.

Capital—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Accounts made up half-yearly, July and January.

The Company was formed in 1908 to acquire a colliery in the Jherria coalfield from the Bengal-Nagpur Coal Co. The purchase price was Rs. 1,97,000 and in addition the Company pays a fixed rental of Rs. 500 a year, *plus* a royalty of six annas three pies per ton on all steam coal and four annas three pies on rubble and coke. The pro-

perty consists of about 500 biggahs and contains seam No. 10 of second class coal. The colliery possesses at present two pits equipped to raise, with a full labour supply, a maximum output of from 4,000 to 5,000 tons a month. The property is estimated to contain 1,320,000 tons of coal allowing for possible loss in extraction, and with an output of 5,000 tons a month, the life of the colliery is about 16 years.

The position of the Company, as shown in the accounts for the half-year ending January, 1920, was as follows:—Capital, Rs. 2,49,945. Net expenditure on block, Rs. 1,76,000. Current liabilities, Rs. 16,705, against liquid assets, Rs. 95,926.

ANALYSIS OF WORKING.

Half-year ending	July 1915	Jan. 1916	July 1916	Jan. 1917	July 1917	Jan. 1918	July 1918	Jan. 1919	July 1919	Jan. 1920.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	19,185	7,539	5,893	9,581	21,008	25,219	44,535	40,441	39,812	30,700
Sales	23,956	4,102	271	3,227	26,451	35,435	77,392	71,925	44,998	42,936
Coal in stock at end of half-year . . .	4,947	1,845	1,674	974	548	2,215	198	765	11,416	4,205
Mining profit . . .	—5,973	—6,357	—5,582	—6,882	4,852	11,140	31,332	31,857	16,953	5,697
Depreciation . . .	Nil	Nil	Nil	Nil	Nil	Nil	11,586	15,000	14,830	5,041
Net profit of half-year	—5,958	—6,173	—5,478	—6,767	5,220	11,204	19,745	13,676	850	269
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	10	10	.....	.....
Balance carried forward	—3,172	—9,345	—14,823	—21,590	—16,369	—5,165	2,069	3,245	4,106	4,376
Highest and lowest price of shares . . in calendar year.	7½	8½	7½	19-7	17½-11	12½-10	15½-12	21½-10	19-17½	18-16½

THE JAINTY (CENTRAL) COLLIERY, LD.

Registered 1916. Directors—C. A. Carr, Esq.; A. E. Mitchell, Esq.; E. Villiers,

Esq. Managing Agents—Messrs. Villiers, Ltd., F1, Clive Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes. Capital authorised and issued—Rs.

8,50,000 in 85,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed for the purpose of acquiring the coal mining rights of the Jainty (Central) Colliery in the Taluk Pathrole, in the district of Santhal Parganahs and held under lease from the Ghatwal of Pathrole. It is situated within the Jainty Coal Field and the title held under a Ghatwali tenure. The area is about 785

biggahs and the seams, which are Jainty seams, all outcrop, are first class with an easy dip and are comparatively free from faults and dykes.

The position of the Company, as revealed in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 8,50,000; net expenditure on block, after deducting depreciation Rs. 7,40,680. Current liabilities, including amount set aside for dividend, Rs. 1,39,051, against liquid assets, Rs. 2,85,260.

ANALYSIS OF WORKING.

Period ending .	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1918
Colliery expenditure	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta expenditure	1,27,526	74,813	1,12,080	96,714	1,26,188	1,17,738
Sales	7,033	6,670	9,195	10,148	10,080	9,783
Coal in stock at end of year	1,60,621	78,756	1,70,401	1,78,583	2,29,792	3,27,070
Mining profit	578	1,632	14,040	64,942	1,30,591	28,513
Depreciation	25,640	-1,673	78,863	1,23,970	1,59,174	97,471
Managing Agents' Commission, etc.	21,835	Nil	20,895	29,712	24,997	23,173
Net profit of year including adjustments	3,024	480	14,837	25,531	37,700	21,207
Dividend rate per cent. per annum	1,929	-1,283	43,129	69,712	82,531	54,620
Balance carried forward	.....	.....	10	15	15	15
Highest and lowest price of shares	1,929	646	1,276	7,238	26,019	16,889
	19½-14	16½-12½	13-13½	28-16½	25½-24½	28½-23½

Reserve Fund, Rs. 20,000.

THE JAINTY (WEST) COLLIERY, LD.

Registered 1916. Directors—E. Villiers, Esq., A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers, Ltd., Fl. Clive

Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed —Rs. 2,00,000 in 20,000 shares of Rs. 10

ANALYSIS OF WORKING.

Period ending	Dec. 1917	June 1918	Dec. 1919	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	6,461	34,861	21,190	22,305	18,328
Calcutta expenditure	2,634	4,893	4,209	4,362	3,854
Sales	.....	36,191	31,997	16,622	49,706
Stock	1,529	21,205	3,060	33,282	4,253
Sundry earnings	32,679	1,948	72,851	16,599	14,535
Mining profit	25,112	15,836	61,336	36,775	13,081
Depreciation	.....	4,723	10,000	6,739	5,825
Net profit of year	22,502	10,122	43,703	24,713	7,144
Reserve Fund	10,000	.....	10,000	10,000	.....
Dividend equalization Fund	.....	.....	15,000	.....	.....
Dividend rate per cent. per annum	.....	10	20	20	10
Balance carried forward	12,502	12,254	10,957	5,670	2,814
Highest and lowest price of shares	10½-8	14½-10½	30½-15½	28½-25½	27½-25½

Reserve Fund, Rs. 30,000.

Dividend Equalization Account, Rs. 10,000.

each. Accounts made up half-yearly for June and December.

The Company was formed for the purpose of acquiring the coal mining rights of the Jainty (West) Colliery in Mouzah Kumabad in the district of Madhupur and held under lease from the Ghatwal of Pathrole. The colliery is situated within the Jainty Coalfield and is about 2½ miles from the Jainty (Central) Colliery which has already proved a successful undertaking. The area is about 600 biggahs and the title is held under a Ghatwali tenure.

In 1918 the Company acquired No. 2 area at a cost of salami Rs. 40,000. Both

areas are equipped to raise a minimum of 2,000 tons per month. Two proved seams of 1st class coal, each averaging approximately 8 feet thick, are now being worked and a fresh area is also being opened up and worked.

The position of the Company, as shown in accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block, after deducting depreciation, Rs. 1,22,755. Current liabilities, including amount set aside for dividend, Rs. 51,310, against liquid assets, Rs. 1,71,369.

THE JASNADIH COAL CO., LD:

Registered 1918. Directors—E. Greaves, Esq.; J. Reed, Esq.; F. M. Leslie, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., 12, Mission Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, August and February.

The Capital of the company has since been increased to its present figure by the creation of 20,000 additional ordinary shares of Rs. 10 each ranking for Dividend and in all other respects *pari passu* with the existing ordinary shares as from 1st March 1920.

The property lies in the Burakar Measures of the Raniganj coalfield and it is on the south of dip edges of the Burrakars. The area is some 2,000 biggahs.

Borings have proved the existence of 5 good seams of coal, three of which outcrop and two are at a shallow depth.

The quantity should not be less than 5,000,000 tons, calculated on a conservative estimate.

The position of the Company, as shown in the accounts for half-year ending February, 1920, was as follows:—Capital, Rs. 4,00,000. Expenditure on block, including preliminary expenses written off, Rs. 4,45,333. Current liabilities, Rs. 1,52,122 against liquid assets, Rs. 1,10,422.

ANALYSIS OF WORKING.

Period ended	Aug. 1918	Feb. 1919	Aug. 1919	Feb. 1920
	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	43,421	56,575	50,306	17,615
Calcutta expenditure	14,966	14,533	19,106	15,120
Sales	25,804	51,873	69,889	51,872
Stock	37,507	61,806	65,411	46,826
Profit of year	4,965	5,174	4,018	557
Road Cess, Income-tax, Commission, etc. . . . .	.....	3,938	3,162	583
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....
Balance carried forward	1,243	2,702	3,659	3,633
Highest and lowest price of shares in calendar year . . . . .	.....	.....	17½-14½	17½-16½

KALAPAHARI COAL CO., LD.

Registered 1917. Directors—T. S. Catto, Esq.; D. C. H. Edie, Esq.; Rai Onkarmull Jatia Bahadur, O.B.E.; Maharaja Sir Manin-

dra Chandra Nandi. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, August and February.

The colliery (Damra) is situated in the Raneegunge district and contains about 700 biggahs.

The position of the Company, as shown

in the accounts for the half-year ending February, 1920, was as follows:—Capital, Rs. 3,50,000. Total expenditure on block, after deducting depreciation, Rs. 2,50,000. Current liabilities, including amount set aside for dividend, Rs. 29,751, against liquid assets, Rs. 1,31,833.

ANALYSIS OF WORKING.

Period ending	Aug. 1917	Feb. 1918	Aug. 1918	Feb. 1919	Aug. 1919	Feb. 1920
Colliery and Calcutta Expenditure	Rs. 77,420	Rs. 34,253	Rs. 43,342	Rs. 54,322	Rs. 74,145	Rs. 52,512
Sales	79,370	51,202	74,889	84,061	54,141	63,533
Coal in stock at end of year	69	256	280	556	130	264
Mining profit	2,720	17,773	32,337	30,623	21,734	12,425
Depreciation . . . . .	.....	8,316	11,729	10,854	4,030	5,000
Net profit of year	2,720	9,457	20,609	19,774	17,784	7,425
Dividend rate per cent. per annum	Nil	5	10	10	13	5
Balance carried forward	2,720	3,427	6,097	6,521	5,156	2,062
Highest and lowest price of shares	16½-14½	18½-16	18-16½	26½-19½	24½-23½	26-23½

KASTA COLLIERIES, LIMITED.

Registered April 1917. Directors—J. H. Pattinson, Esq.; Gerald Stapledon, Esq.; C. A. Jones, Esq.; F. H. Eggar, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 8,00,000. Capital issued and subscribed—Rs. 4,75,000 in

15,000 shares of Rs. 10 each fully paid up and 65,000 shares of Rs. 10 each on which Rs. 5 has been called up. Accounts made up half-yearly, June and December.

The Company's property is situated in the Raneegunge field consisting of 1,400 biggahs and contains first-class coal.

During the year under review the highest and lowest price of shares was 8½ prem. and 6 prem. respectively.

KATRAS JHERRIA COAL CO., LD.

Registered 1890. There are no directors. Managing Agents—Messrs. Andrew Yule & Co., Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in shares of Rs. 10 each fully paid up. Accounts made up half-yearly, July and January.

The Company was formed in 1889, but mining operations were not commenced until 1893. The Company possesses valuable properties in the Raneegunge coalfield known as the Seebpore and Koithi Mouzas with a combined area of some 4,000 biggahs. Both

properties contain the well-known Seebpore seam of first-class coal. This is the only seam worked at present, but the Koithi seam, which, though not equal to Seebpore, is of good quality, overlies about 2,000 biggahs of the property and may be developed at some future date. The colliery consists of four mines and has eight shafts, 100—450 feet deep fitted for raising coal. The raisings at the present time average from 125,000 to 150,000 tons a year. The life of the colliery at the present rate of output, taking into account the Seebpore seam only, is estimated at about 35 years, and in the Koithi seam there are some 2,730,000 tons of coal in the

solid, or say a further life of about 18 years. The Company holds its properties on low rentals and pays no royalty. In addition to its mining operations at Seebpore, the Company draws rents and royalties from four collieries in the district, all mining first-class coal, and does a considerable business in the purchase and sale of coal.

In 1900, in view of the large and increasing demand for coal from the Seebpore seam, the Company decided to dispose of 650 biggahs of its property to a subsidiary Company to be known as the Seebpore Coal Co. for the sum of Rs. 2,00,000. Similarly in 1908, 600 biggahs were disposed of to a subsidiary Company known as the Minto

Coal Co. for the sum of Rs. 2,29,930.

A separate private Company has been formed under the style of Associated Power Company for the operation of the Central Power Station. The Companies concerned will receive shares pro-rata to their interest in the same.

The position of the Company, as shown in the accounts for the half-year ending January, 1920, was as follows:—Capital, Rs. 5,00,000. Net expenditure on block, after deducting depreciation, Rs. 1,26,000. Current liabilities, including amount set aside for dividend, Rs. 11,87,158, against liquid assets, Rs. 16,37,100.

ANALYSIS OF WORKING.

Period ending .	Jul. 1915	Jan. 1916	July 1916	Jan. 1917	July 1917	Jan. 1918	July 1918	Jan. 1919	July 1919	Jan. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	6,06,710	8,17,966	9,14,267	7,75,373	8,50,276	8,83,333	11,44,454	12,75,731	13,69,401	14,23,240
Sales	9,04,637	10,96,438	11,82,250	10,52,004	10,59,062	11,81,076	15,34,223	16,17,099	16,90,225	17,61,582
Coal in stock at end of year	34,759	46,226	39,115	15,781	29,789	20,702	36,171	29,269	64,796	48,831
Mining profit	2,96,650	2,93,257	2,77,292	2,70,000	2,35,926	2,95,349	4,11,990	3,41,734	3,53,305	3,29,519
Commission	29,183	29,614	27,757	27,011	23,600	29,513	41,138	34,174	36,462	33,172
Depreciation	38,082	46,183	27,146	29,290	3,489	16,566	28,242	12,250	11,000	4,818
Net profit of year including adjustment	2,23,384	2,17,460	2,22,390	2,13,690	2,08,960	2,50,295	2,94,699	2,98,013	3,17,160	2,93,971
Dividend rate per cent. per annum.	90	90	90	90	90	100	120	120	120	120
Balance carried forward	45,735	41,096	39,116	28,569	12,523	12,824	7,523	5,535	22,696	16,667
Highest and lowest price of shares	88	93	80-72	72-75½	110-76	111-100	111-100	128½-114	126½-120	122-112

Insurance Fund, Rs. 9,275.
Reserve Fund, Rs. 50,000.

KENDUADIH COAL CO., LD.

Registered August 1918. Directors—G. Albin, Esq.; P. M. Rae, Esq.; A. Christie, Esq. Managing Agents—Messrs. Christie, White & Co., Ltd., 1A, Vansittart Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 1,00,000, in 10,000 shares of Rs. 10 each fully paid up.

The Company was formed to take over the coal mining rights of the Kenduadih Coal Co. and Alliance Coal Co. as going concerns in the Jharia field. The

ANALYSIS OF WORKING.

Half-year ending	Jan. 1919
Colliery and Calcutta expenditure	32,130
Sales	25,435
Stock at end of half-year	16,219
Mining profit	9,586
Managing Agents' commission, income-tax, etc.	1,924
Depreciation	1,165
Net profit of year	5,786
Dividend rate per cent. per annum	10
Balance carried forward	786
Highest and lowest price of shares in calendar year	15½-12

period of the mining leases is for 999 years. The Collieries are now equipped to raise about 6,000 to 7,000 tons monthly, while further developments are being taken in hand to increase the output.

The principal seams on the properties are No. 7 Seam Jharia 14 ft. thick, of which the bottom portion is very good coal, No. 8 Seam, 8 ft. thick, and No. 8A Seam, 5 ft.

thick, No. 9 Seam, 8 ft. thick. No. 10 Seam, 35 ft. thick.

The position of the Company as shown in the accounts for the period ended January, 1919, was as follows:—Capital Rs. 1,00,000. Net expenditure on block including Preliminary Expenses written off, Rs. 86,146. Current liabilities including amount set aside for dividend, Rs. 22,783, against liquid assets, Rs. 37,923.

KHAS JHERRIA COLLIERY CO., LD.

Registered 1905. Directors—T. E. T. Upton, Esq.; C. A. Carr, Esq.; W. L. Carey, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 1,25,000. Capital issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company was formed to acquire and develop the Khas Jherria Colliery at the Jherria coalfields. The area of the property is 180 biggahs and the Company pays a

royalty of 3 annas a ton on all coal subject to a minimum royalty of Rs. 3,000 a year. The seams at present worked are 14, 12, 11 and 10. Pillaring operations in No. 14 seam continue. Nos. 2 and 4 pits have been sunk to 11 and 12 seams. The latter seam is badly cut up by jhama. Nos. 5 and 6 pits are being sunk to No. 10 seam.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 1,00,000. Net expenditure on block, after deducting depreciation, Rs. 84,000. Current liabilities, including amount set aside for dividend, Rs. 57,733, against liquid assets, Rs. 1,77,197.

ANALYSIS OF WORKING.

Period ending . .	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1918	June 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Mining profit . . .	42,254	38,858	53,083	39,454	12,212	30,046	26,079	12,661	40,117	41,963
Miscellaneous receipts . . .	1,846	2,584	3,170	4,660	3,528	2,024	1,971	2,000	1,367	2,236
Commissions, Income Tax, etc. . .	5,164	4,840	6,408	5,217	1,805	5,977	4,934	2,609	6,953	8,004
Depreciation . . .	10,288	10,098	21,483	8,316	5,499	5,519	3,768	5,442	4,224	5,001
Net profit of year . .	31,548	26,503	28,363	30,582	8,437	20,574	19,347	6,609	30,306	31,194
Dividend rate per cent. per annum . .	80	50	55	60	20	40	40	10	60	60
Balance carried forward . . .	1,548	3,052	1,415	1,997	434	1,008	355	1,964	2,270	3,464
Coal in stock at end of year . . .	3,789	4,626	1,373	504	730	5,325	420	7,644	7,472	285
Highest and lowest price of shares . .	72	80-72	78-75½	70½	65	60-59	59-57	57½-56	55½-55	55½-37

Reserve. Rs. 1,00,000.

KHOODIA COAL CO., LD.

Registered 1919. Directors—A. E. Mitchell, Esq.; J. C. Galstaun, Esq.; J. H. Bullen, Esq.; S. Eardley Wilmot, Esq. Managing Agents—Messrs. Holmes Wilson & Co., Ltd., 15, Canning Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, of which 18,000 shares will be offered to the public for subscription, Rs. 5 payable on application and the balance on allotment.

The Company was formed to acquire the rights of the Khoodia Coal Syndicate who held 300 biggahs of land known as Birsingapore. The Salanpur A Seam was proved to exist in this area, covering about 200 biggahs. Two seams of first and second-class coal are at present opened up. A test made of one hundred tons of coal taken from the Salanpur A Seam gave a similar result to Damaghuria.

The highest and lowest price of shares in 1919 was Rs. 13 $\frac{3}{4}$ and Rs. 11, respectively.

KINURI COAL CO., LD.

Registered November, 1916. Directors—R. A. A. Jenkins, Esq.; R. H. Turnbull, Esq.; R. L. Mason, Esq. Managing Agents—Messrs. Turnbull Brothers, Ltd., 1/2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,24,000 in 32,400 shares of Rs. 10 fully paid up. Accounts made up half-yearly for periods ending June and December.

The property is situated about six

miles west of Barakar, consisting of about 1,000 biggahs coal-bearing land known as Sindri Kuseri and contains first-class coal. Raisings are averaging 4,500 tons per month and will increase on completion of Nos. 1 and 2 pits. These pits are proceeding satisfactorily and raisings are steadily increasing.

The position of the Company, as revealed in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 3,24,000. Net expenditure on block, Rs. 4,26,864. Current liabilities, Rs. 1,29,330, against liquid assets, Rs. 43,637.

ANALYSIS OF WORKING.

Half-year ending . . .	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery Expenditure .	73,051	71,226	31,660	31,593
Sales	98,899	89,731	37,895	444
Stock of Coal at the end of year . .	3,375	3,055	2,766	5,372
Mining profit	20,238	18,185	5,945	—28,542
Depreciation	14,532	8,677	4,024	.....
Net profit of year	8,561	8,832	573	.....
Dividend rate per cent. per annum	5	7 $\frac{1}{2}$	.....	.....
Balance carried forward	2,301	1,258	2,330	171
Highest and lowest price of shares	12-11 $\frac{1}{2}$	16-11 $\frac{3}{4}$	17-15 $\frac{1}{2}$	15 $\frac{1}{2}$ -15

Prem. on shares issued, Rs. 17,000.

* This balance was transferred to Pits Nos. 1 and 2.

KORADI COLLIERY, LD.

Registered 1918. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers Ltd., F-1, Clive

Buildings. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up

half-yearly for periods ending June and December.

The Company's colliery is situated in the Manbhūm district, consisting of 300 biggahs of land, containing coal of Jherria quality.

The position of the Company, as disclosed

in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 1,00,000. Net Block expenditure after deducting depreciation, Rs. 1,51,249. Current liabilities, including amount set aside for dividend, Rs. 97,969, against liquid assets, Rs. 46,579.

ANALYSIS OF WORKING

Half-year ended	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.
Colliery Expenditure	24,648	22,320	26,029
Calcutta Expenditure	1,321	1,838	2,402
Sales	36,844	10,717	17,012
Stock	1,031	22,285	29,725
Mining Profit	5,891	12,913	—3,953
Income-Tax, Interest, Directors' Fees, etc. . . . .	.....	2,077	1,913
Depreciation	607	2,195	.....
Net Profit of year	4,585	9,476	—5,866
Reserve Fund . . . . .	.....	5,000	.....
Dividend rate per cent. per annum	7	7½	.....
Balance carried forward	835	726	—141*

* This debit balance is after transferring from Reserve Fund, Rs 5,000.

KOSOONDA & NYADEE COLLIERIES, LD.

Registered 1901. Directors—J. C. Galstaun, Esq.; H. M. Given-Wilson, Esq.; Hon'ble Sir R. N. Mookerjee, K.C.I.E. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.

Accounts made up half-yearly, June and December

The Company was formed in 1901 with a capital of Rs. 5,50,000 to acquire and work collieries at Kosoonda and Nyadee in the Jherria coalfields. In 1906, in order to provide funds for development purposes, the capital was increased to its present figure of Rs. 7,00,000 by the issue of 15,000 additional shares. The Company's titles are

ANALYSIS OF WORKING.

Period ending . .	1st half 1915 Rs.	2nd half 1915 Rs.	1st half 1916 Rs.	2nd half 1916 Rs.	1st half 1917 Rs.	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.
Calcutta and colliery expenditure . .	1,55,335	1,77,578	1,87,091	1,48,028	1,68,625	1,33,654	1,73,095	1,98,658	2,75,787	2,31,976
Sales	1,95,054	2,25,898	2,04,074	2,24,400	2,09,000	1,46,185	2,29,021	2,29,547	5,09,652	3,90,365
Stock of coal at end of year . .	33,593	20,306	36,910	6,853	8,005	6,686	23,949	65,287	38,125	25,748
Mining profit . . .	46,297	35,033	33,586	46,315	41,526	11,212	69,162	72,226	2,06,703	1,46,012
Miscellaneous receipts . . .	6,210	4,108	6,427	5,951	5,877	5,601	5,976	7,182	7,535	8,076
Depreciation . . .	25,000	13,500	13,500	13,500	13,500	13,500	13,500	13,500	50,000	25,000
Net income including balance from previous year . .	1,15,793	87,728	37,260	38,861	35,508	1,411	60,837	72,763	1,72,706	1,92,306
Dividend rate per cent. per annum . .	10	10	10	10	10%	Nil	15	17½	30	30
Balance carried forward . . .	13,586	2,702	2,260	3,861	508	1,411	8,337	11,513	67,706	87,306
Highest and lowest price of shares . .	17	28½	19-18½	41½-18½	28-16½	28½-27½	30-24	34½-24½	33½-28½	35-30

Reserve Fund, Rs. 3,65,325.

considered to be absolutely good. The Company's collieries with an adequate labour supply are capable of raising from 15,000 to 20,000 tons a month of first and second-class coal.

The position of the Company, as shown

in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 7,00,000. Net expenditure on block, after deducting depreciation, Rs. 6,83,078. Current liabilities, Rs. 2,09,408, against liquid assets, Rs. 6,79,961.

KUARDI COAL CO., LD.

Registered 1906. Directors—J. H. Patinsson, Esq.; C. A. Jones, Esq.; C. S. Steele-Perkins, Esq.; R. A. A. Jenkins, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 5,50,120 in 55,012 shares of Rs. 10 each. Accounts made up half-yearly, July and January.

The Company was formed in 1906 with a capital of Rs. 3,00,000 to acquire and develop collieries in the RaneeGUNGE field, two miles east of the Kalipahari station of the E. I. Railway (main line). The purchase price was fixed at Rs. 2,36,000 and the property is subject to a royalty of 6 annas per ton on all classes of coal. In 1908 a portion of the property was sold to the Chelode Company for Rs. 1,30,630, which amount was written off block. In 1909 additions were made to the Company's property by the purchase of the East Kuardi and Chelode collieries for the sum of Rs. 3,97,898. In 1910 the capital of the Company was in-

creased to its present figure of Rs. 5,50,120. The area of the property is 3,115 biggahs. The principal seams are the Ghusick seam 12 feet thick, and the Ghusick "B" seam 9 feet thick. The former is a first-class coal, though not of so high a quality as the Sanctoria and Desharghur seams of the same series. The property is estimated to contain 15,375,000 tons of first-class coal, and 13,000,000 tons of second-class coal, and with an output of 15,000 tons a month the life of the colliery as regards its first-class coal may be put down at approximately 64 years. The colliery is at present equipped to raise 10,000 tons a month from the Ghusick seam and extensions are in progress which should increase the output to 10,000 tons a month.

The position of the Company, as shown in the accounts for the half-year ended 31st January, 1920, was as follows:—Capital, Rs. 5,50,120. Net expenditure on block, after deducting depreciation, Rs. 6,16,553. Current liabilities, Rs. 1,68,480, against liquid assets, Rs. 1,47,694.

ANALYSIS OF WORKING.

Half-year ending .	July 1915	Jan. 1915	July 1916	Jan. 1917	July 1917	Jan. 1918	July 1918	Jan. 1919	July 1919	Jan. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	75,912	55,805	1,05,637	94,582	94,638	85,314	1,06,045	1,15,703	1,16,200	95,535
Sales	44,546	93,947	1,86,733	1,22,159	1,41,958	1,04,098	1,72,950	2,28,319	2,68,110	2,61,792
Coal in stock at end of half-year	56,427	43,425	10,929	2,784	188	1,348	2,382	13,674	35,835	3,700
Profit of half-year	18,092	17,144	48,671	19,705	44,737	20,437	69,087	1,24,298	1,72,071	1,36,856
Depreciation	14,873	25,000	23,171	17,950	21,675	13,550	23,503	37,470	32,250	23,905
Net profit of half-year	—1,434	—12,665	16,963	—2,405	15,540	2,438	34,054	67,451	1,11,234	87,228
Reserve Fund	.....	.....	.....	.....	.....	.....	5,000	10,000	15,000	.....
Dividend rate per cent. per annum	Nil	Nil	5	Nil	5	Nil	10	20	35	10
Balance carried forward	14,217	1,552	4,762	2,358	3,146	3,584	5,134	5,412	2,632	2,467
Richest and lowest price of shares in calendar year	17	13½	15½-12	24-15	22-13½	19-15	16½-15½	25½-16½	28½-22½	31-27½

Reserve Fund, Rs. 30,000.
Provision for Income Tax, etc., Rs. 8,465.

LAKURKA COAL CO., LD.

Registered 1907. Directors—Arthur Jardine, Esq.; C. S. Steele-Perkins, Esq.; C. A. Jones, Esq.; R. A. A. Jenkins, Esq.; P. H. Crete, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 21, Dalhousie Square, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, April and October.

The Company was formed in 1907 to acquire the Lakurka colliery in the Jherria coalfields. The area of the property is 787 biggahs, and the purchase price was Rs.

4,00,000. The Company pays a royalty of 2 annas 3 pies on all classes of coal. The property contains the following first-class seams:—No. 13 seam, No. 14 seam, and No. 15 seam.

The colliery is at present equipped to raise an output of 20,000 tons a month. The sinking of shafts to No. 12 seam has been commenced.

The position of the Company, as shown in the accounts for the half-year ending 30th April, 1920, was as follows:—Capital, Rs. 4,50,000. Net expenditure on block, after deducting depreciation, Rs. 7,45,153. Current liabilities, Rs. 3,04,037, against liquid assets, Rs. 2,66,847.

ANALYSIS OF WORKING.

Half-year ending	Oct. 1915 Rs.	Apr. 1916 Rs.	Oct. 1916 Rs.	Apr. 1917 Rs.	Oct. 1917 Rs.	Apr. 1918 Rs.	Oct. 1918 Rs.	Apr. 1919 Rs.	Oct. 1919 Rs.	Apr. 1920 Rs.
Colliery and Calcutta expenditure	94,067	1,21,590	1,77,701	2,05,775	1,84,287	1,87,114	1,58,350	1,81,748	1,81,768	1,65,982
Sales	1,20,933	1,80,608	3,54,563	3,85,653	3,27,840	3,32,507	3,30,080	3,41,362	5,45,286	4,50,734
Stock of coal	53,775	40,977	8,488	3,041	898	6,331	8,038	94,900	49,052	13,817
Profit of half-year	25,416	46,221	1,44,382	1,74,906	1,41,796	1,50,825	1,74,977	2,46,912	3,18,835	2,50,414
Managing Agents' commission	1,525	3,533	12,965	16,094	12,709	13,624	15,884	22,372	30,973	24,198
Depreciation	23,000	28,100	53,100	35,584	37,584	37,612	36,829	47,639	59,000	63,000
Reserve Fund	.....	.....	.....	10,000	Nil	10,000	50,000	50,000	50,000	10,273
Net profit of year	-9,649	2,814	60,344	1,05,242	60,621	71,595	52,155	92,527	1,40,472	1,29,200
Dividend rate per cent. on capital	Nil	Nil	25%	40%	30%	39	20	40	60	60
Balance carried forward	3,361	4,676	6,770	8,513	1,634	5,429	9,902	8,291	13,763	7,963
Highest and lowest price of shares	22½	18-15½	48-18	48-30	45½-39½	44-39½	52½-43	56½-43½	60-51½	56-52

Reserve Fund Rs. 25,000.

MARINE COAL CO., LD.

Registered 1901. Directors—Sir P. W. Newson, Kt.; C. G. Arthur, Esq.; R. J. G. Ballantyne, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 2,50,000 in 15,000 ordinary shares and 10,000 "B" ordinary shares of Rs. 10 each. "B" ordinary shares have a preferential claim on profits to a dividend of 7 per cent. but otherwise are in all respects on the same footing as the ordinary shares. Accounts made up half-yearly, June and December.

The Company was formed in 1901 to

acquire and develop a property at Pathurdih in the Giridih coalfield. The purchase price was Rs. 1,10,000. In 1903 owing to a fault in the seams the colliery was abandoned, and a property known as East Kurkend was acquired as a going concern in the Jherria coalfield and the whole of the machinery and plant was transferred from Pathurdih to this new property. The area of the property is 200 biggahs. In 1906 the capital was increased by the issue of 10,000 "B" ordinary shares.

The raisings of steam coal from 13 and 15 seams at present average about 6,500 tons monthly; and the life of the property is estimated at 29 years. The royalty payable is 6 annas per ton on all despatches (except

dust) with a minimum royalty of Rs. 12,000 yearly. Messrs. Jardine Skinner & Co. were appointed Managing Agents in place of Messrs. McLeod & Co. who resigned the office in December, 1918.

The position of the Company, on 30th June, 1920, was as follows:—Capital, Rs. 2,50,000. Net expenditure on block, Rs. 3,95,000. Current liabilities, Rs. 1,74,211, against liquid assets, Rs. 41,268.

ANALYSIS OF WORKING.

Period ending . .	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	39,298	67,217	56,292	69,525	45,364	61,879	40,732	38,301	33,317	41,543
Calcutta expenditure	6,517	6,654	6,135	6,697	6,211	5,829	16,819	25,631	24,638	26,008
Sales	61,386	1,14,453	73,207	1,11,096	37,515	78,504	37,154	63,379	77,278	1,02,397
Coal in stock at end of year	1,363	5,558	1,321	1,530	1,231	3,753	7,011	18,430	14,969	9,273
Mining profit of year	14,587	45,793	6,732	41,179	—6,211	19,426	—11,105	16,865	15,861	29,154
Depreciation	10,000	15,243	3,000	10,000	.....	.....	.....	14,000	15,000	18,816
Dividend rate per cent. per annum . . . . .	.....	15	.....	10	.....	.....	.....	.....	.....	.....
Balance carried forward	196	650	288	9,570	—1,351	9,097	—2,008	857	1,719	12,057
Highest and lowest price of shares	16	15½-16	28½-13½	27½-23½	20½-16½	20½-20	21-16½	19-17	16½-16	17-12½

MINTO COAL CO., LD.

Registered 1908. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 3,00,000. Capital issued and paid up—Rs. 2,98,110 in shares of Rs. 10 each. Accounts made up half-yearly, June and December.

This Company's properties which were acquired from the Katras Jherria Coal Co. for the sum of Rs. 2,29,930, are situated in the Raneegunge coalfield. They

are known as Seebpore, Nundi, and Sheikpur and comprise some 600 biggahs. The Seebpore seam has been proved in all three properties and the quality of the coal is first class. The depth of the seam does not exceed 300 feet. Three pits have been fitted up to raise coal and the output at present average about 4,500 tons a month. This property is estimated to contain about 1,010,000 tons of coal, and allowing for wastage would, on an output of 50,000 tons per annum, have a life of about 19 years. The Company pays a royalty of five annas on all steam coal raised and despatched,

ANALYSIS OF WORKING.

Period ending . .	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	65,580	85,222	82,387	1,00,597	66,595	73,084	73,322	93,420	75,715	77,818
Sales	1,12,420	1,53,419	1,39,396	1,39,329	91,971	1,03,913	1,15,645	1,43,931	1,11,196	1,39,502
Mining profit	46,724	69,175	59,175	38,571	24,926	31,406	44,506	50,727	52,566	52,982
Commission	4,672	6,918	5,917	5,145	2,493	3,145	4,463	5,073	5,258	5,298
Depreciation	5,000	18,618	14,978	Nil	5,638	10,374	16,192	14,000	10,000	9,984
Net profit of year	37,051	43,648	38,279	33,534	16,795	17,932	23,974	31,654	37,309	37,700
Dividend rate per cent. per annum	25	25	25	25	15	10	15	20	25	25
Balance carried forward	4,166	10,550	11,565	7,836	2,273	5,300	6,916	8,950	9,006	9,453
Coal in stock at end of year	1,062	1,800	3,226	1,915	810	730	2,299	2,030	18,548	8,928
Highest and lowest price of shares	30	32-31½	47½-31½	47-42	35½	35½-34½	35½-34	35½-35½	37½-34½	35-33

and three annas on rubble and dust, subject to a minimum royalty of Rs. 2,000 a year.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital Rs. 2,98,110.

Net expenditure on block, after deducting depreciation, Rs. 1,50,000. Current liabilities, including amount set aside for dividend, Rs. 71,940, against liquid assets, Rs. 2,29,503.

THE MUCHERIDIH COAL CO., LD.

Registered 1907. Directors—J. H. Patinson, Esq.; F. H. Eggar, Esq.; R. A. A. Jenkins, Esq.; H. F. Yeoman, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed in 1907 with a capital of Rs. 4,00,000 to work the Mucheridi-

dih coal property. The area of the property is 767 biggahs. The seams worked are the top and bottom seams of the Ranegunge series, the top seam being 8 ft. and the bottom seam 5½ to 6 ft. in thickness. The colliery is capable of raising 4,000 tons monthly at present.

The position of the Company, as shown in the accounts for December, 1919, was as follows:—Capital, Rs. 4,00,000. Net expenditure on block, Rs. 4,80,515. Current liabilities, Rs. 2,79,144, against liquid assets, Rs. 15,900.

ANALYSIS OF WORKING.

Half-year ending	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
Colliery and Calcutta expenditure	Rs. 33,307	Rs. 20,863	Rs. 4,224	Rs. 4,776	Rs. 8,398	Rs. 11,391	Rs. 13,547	Rs. 17,155	Rs. 6,391	Rs. 1,728
Sales of coal . . .	27,551	11,012	2,590	11,058	3,725	3,338	7,487	17,018	752	2,458
Stock of coal . . .	17,168	13,407	11,322	2,772	1,296	320	5,247	5,274	10,241	8,922
Interest	7,209	7,708	9,281	10,419	10,009	10,720	8,880	9,756	9,883	9,600
Profit	-2,820	-21,300	-13,041	-12,679	-16,031	-19,615	-10,012	-9,866	-10,531	-9,470
Carried forward . .	-60,693	-81,994	-95,036	-1,07,715	-1,23,235	-1,42,850	-1,52,862	-1,62,723	-1,73,359	-1,82,729
Highest and lowest price of shares . .	23	51	23	63-23	62-3	41-2	41-4	41-3	38-33	3-23

MUNDULPUR COAL CO., LD.

Registered 1907. Directors—G. Stapledon, Esq.; R. Bazley, Esq.; A. Duff, Esq. Managing Agents—Messrs. Macneill & Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 11,70,000 in shares of Rs. 100 each. Capital issued and paid up—Rs. 8,46,150; Rs. 3,70,000 in 3,700 shares of Rs. 100 each fully paid up, and Rs. 4,56,900 in 7,615 shares of Rs. 100 each, on which Rs. 60 has been called up. Holders of these latter shares are therefore liable to further calls of Rs. 40 on due notice being given. Accounts made

up yearly for period ending June.

The Company's property originally formed part of the Huriladih's Akhalpur property and was acquired from that Company in 1907 for Rs. 3,70,000 in fully paid-up shares. It comprises an area of 2,430 biggahs. In addition the Company pays the parent Company a royalty of 6 annas on steam coal, 8 annas on coke, and 3 annas on rubble, and 1½ annas on dust, subject to a minimum of Rs. 8,000 per annum. Four pits have been sunk to the Jamuria seam, at depths varying from 259 feet to 120 feet respectively.

The position of the Company, as shown in

the accounts for the year ending June, 1919, Current liabilities, including amount set was as follows:—Capital, Rs. 8,46,150. aside for dividend, Rs. 71,030, against Net expenditure on block, Rs. 7,47,034. liquid assets, Rs. 83,584.

ANALYSIS OF WORKING.

Year ending June . .	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta Expenditure	99,997	1,05,310	1,17,833	} Figures not available.
Sales	1,37,384	1,20,870	1,46,959	
Coal in stock at end of year	755	1,206	557	
Mining Profit	34,756	17,070	28,772	
Commission to Superintendent and Staff	635	214	980	
Depreciation	34,161	17,065	27,792	} 47,594
Net Profit of year . . . . .	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	5
Balance carried forward . . . . .	.....	.....	.....	6,249
Highest and lowest price of shares in calendar year . . . . .	.....	51-31	51-31	51-31

* After providing for all charges there remains a balance at credit of Profit and Loss Account Rs. 27,792, which has been written off to Depreciation.

THE NAZIRA COAL CO., LD.

Registered 1913. Directors—J. L. Milne, Esq.; G. B. McNair, Esq.; T. W. Davenport, Esq. Managing Agents—Messrs. Wallace & Co., 4, Bankshall Street, Calcutta.

Capital authorized—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,48,240 in 74,824 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for periods ending May and November.

The property contains 2,730 acres and is situated about 10 miles from Nazira station on the Assam-Bengal Railway. An exist-

ing siding runs to within three miles of the property, and the property is connected with this siding by a telpherage line.

The estimated quantity of coal in the Borjan Valley, 1,460,000 tons; and in the Waktung Jan Valley, 750,000 tons.

There are three seams of coal upon which it will be feasible to open mines. No. 1, Apung Jan seam, 8 ft. thick; No. 2, 7 to 8 ft. thick; No. 3, The Waktung Jan seam, 13 ft. thick.

The quality of the coal is said to be excellent and superior to any Bengal coal.

Negotiations have been entered into

ANALYSIS OF WORKING.

Half-year ended . . .	May 1918	Nov. 1918	May 1919	Nov. 1919	May 1920
	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	97,930	80,934	1,04,837	1,20,410	1,48,044
Calcutta expenditure	6,051	6,263	6,238	5,531	6,484
Interest charges	16,742	15,824	22,545	18,321	22,045
Sales	1,08,073	1,02,257	1,16,256	1,46,398	2,24,720
Stock of Coal at end of year	9,199	3,096	4,867	5,660	694
Mining profit	—3,618	—6,906	—15,683	2,830	43,160
Depreciation	24,294	27,447	30,697	31,836	18,609
Net profit of year	—27,912	—34,345	—46,380	—29,006	22,597
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....
Balance carried forward	—27,912	—62,257	—1,08,635	—1,37,641	—1,15,044
Highest and lowest price of shares in calendar year	18½-14½	16½-12½	15½-14½	15½-14½	15

Premium on shares, Rs. 37,060.

with the Assam-Bengal Railway, whereby the Company agree to supply the railway with coal at Rs. 6-4 per ton into wagons up to a maximum amount of 50,000 tons per annum, in return for which the railway will maintain the siding to a point where the telpherage line will land the coal.

It has been found that the telpherage line has to be constructed for a greater length than was at first anticipated and the Railway siding is correspondingly shortened. In consideration of this the Assam-Bengal Railway has agreed to pay an increased price of

Rs. 1 per ton for their coal, bringing the price to them of Rs. 7-4 per ton into wagons.

The Colliery is now capable of giving an output of 4,000 tons per month, and progress continues to be made in the seam opened out.

The position of the Company, as shown in the accounts for half-year ending May, 1920, was as follows:—Capital, Rs. 7,42,177. Net expenditure on block after deducting depreciation, Rs. 11,18,622. Current liabilities, Rs. 5,49,179, against liquid assets, Rs. 94,750.

NEETOORIA COLLIERIES, LD.

Registered 1919. Directors—T. E. T. Upton, Esq.; C. A. Carr, Esq.; A. J. Elder, Esq.; W. L. Carey, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised—Rs. 27,00,000. Capital issued and subscribed—Rs. 15,00,000 in 150,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company was formed in 1919 to acquire the Coal Properties in Mouza Neetooria Bhumerea and Pathardih all in the Raneegunge fields in the District of Manbhum. It comprises a total area of 5,662 bighas of coal-bearing land. The Deshergarh seam underlie the whole of the property and in addition there are four seams outcropping all of first class quality. Development work is in progress.

The highest and lowest price of shares during 1st half of 1920, was Rs. 15½ and Rs. 12½, respectively

NEW BEERBHOOM COAL CO., LD.

Registered 1873. Directors—C. A. Carr, Esq.; H. M. Given-Wilson, Esq.; J. M. Chisholm, Esq.; Shirley Tremearne, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., 103, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 25,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 7 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 16,00,000 in 140,000 Ordinary shares of Rs. 10 each and Rs. 20,000, 7 per cent Preference shares of Rs. 10 each. Accounts made up half-yearly, April and October.

From 1st January, 1920, the Company was amalgamated with the Damuda Coal Company, Ltd., and the Capital was increased to its present figure by the issue of one bonus share of Rs. 10 for every two Rs. 10 shares held with an option of taking up a further one share for every four held at Rs. 20 per share. The Damuda shareholders received four shares in the Beerbhoom Coal Co., for every five Damuda Shares held and a 7 per cent. Preference Share in the New Beerbhoom Coal Co., for every 7 per cent. Preference Shares in the Damuda Coal Co., Ltd.

The Company's various properties are as follows:—

(1) Joyramdanga in the Raneegunge field.—The area of this group of collieries is

about 1,900 biggahs, and so far as the Joyramdanga seam, a first-class coal, is concerned, has still a life of about 15 to 20 years. There is a royalty of 6 annas 9 pies per ton on the greater part of this colliery, but part is free of any royalty.

(2) Borrea in the Raneegunge field.— This property extends to over 1,500 biggahs and lies in the Burrakur Coal measures. It has been extensively worked for 37 years and has still a long life. The coal is a good anthracitic class of coal.

(3) Bustacolla in the Jherria field.— This property is about 2,000 biggahs and contains seam No. 10. It is subject to no royalty.

(4) Victoria in the Raneegunge field.— This property is also situated in the Burrakur series and contains several seams of coal. It extends to about 1,500 biggahs. The coal is of excellent quality and is subject to no royalty.

(5) Jamaldi in the Raneegunge field.— This property, which has only recently been

opened, consists of about 974 biggahs, and is situated to the north of the Borrea Colliery. The coal is semi-bituminous and of good quality. From the present open-cast working an output of 8,000 tons per month can be obtained.

The collieries are equipped to raise with a full labour supply an output of 40,000 tons a month. The present output is about 350,000 tons per annum.

The Company has also a number of other properties, some of which have been prospected and contain good coal, and development of these will be gradually taken in hand to replace the older areas which are being worked out.

The position of the Company, as shown in the accounts for the half-year ending April, 1920, was as follows:— Capital, Rs. 16,00,000. Net expenditure on block, after deducting depreciation, Rs. 11,00,000. Current liabilities, including amount set aside for dividend, Rs. 8,60,915, against liquid assets, Rs. 21,12,357.

ANALYSIS OF WORKING.

Half-year ending .	Oct. 1915	Apl. 1916	Oct. 1916	Apl. 1917	Oct. 1917	Apl. 1918	Oct. 1918	Apl. 1919	Oct. 1919	Apl. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta expenditure	17,628	18,821	18,826	19,242	19,013	20,231	21,572	24,198	20,665	30,053
Colliery expenditure	4,57,305	4,40,339	4,60,536	4,67,405	4,66,760	5,28,934	6,12,870	7,19,035	6,80,122	5,80,550
General charges	6,478	7,647	6,369	7,194	4,490	8,656	56,395	10,198	4,409	8,179
Zamindari account	3,351	2,643	4,581	5,051	6,014	.....	2,627	1,127	1,771	558
Sales	6,67,826	6,51,630	7,35,310	7,19,345	6,65,715	7,95,344	11,00,006	11,23,561	10,43,456	9,94,476
Coal and coke in stock at end of year	85,887	89,918	57,902	9,692	7,209	31,699	22,426	1,02,956	1,55,738	1,27,172
Royalties and rent	13,766	19,736	16,396	15,594	15,613	13,392	6,863	14,237	23,437	16,745
Total profit of year	1,76,797	2,09,303	2,38,203	1,98,794	1,90,760	2,79,579	4,07,662	4,77,046	4,12,707	3,96,097
Depreciation	24,075	32,737	62,881	27,190	31,164	58,254	32,410	33,903	40,526	60,462
Managing Agents', Colliery Manager and Directors' commission	19,153	22,125	22,757	22,067	20,726	31,142	50,246	56,173	49,812	52,126
Income Tax	3,829	4,720	8,975	8,779	7,800	17,376	43,213	36,555	20,000	20,600
Road Cess	11,100	14,359	13,740	11,693	12,000	11,109	9,600	33,404	18,000	17,000
Dividend rate per cent. per annum	30	30	30	30	30	30	50	50	50	70
Balance carried forward	7,720	29,233	25,234	26,299	27,378	21,076	3,262	40,273	64,642	73,282
Highest and lowest price of shares in calendar year	46	46½-43½	70-43½	61-53½	54-49½	53½-50	62½-55	66½-60	70-64½	70-41½

Dividend Equalization Fund, Rs. 70,000.

Development Fund, Rs. 50,000.

Joyramdanga Pumping Scheme Fund, Rs. 1,95,000.

Reserve for Investments, Rs. 36,320.

Premium received in respect of new shares, Rs. 1,63,420.

N.B.—Balance brought forward from last year, including the balance of Damuda Coal Co., amounts to Rs. 1,34,873.

NEW KATRAS COAL CO., LD.

Registered 1918. Directors—W. H. Bennett, Esq.; H. Given-Wilson, Esq. Managing Agents—Messrs. W. H. Bennett & Son, 66, Clive Buildings, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 2,00,000, in shares of Rs. 10 each fully paid up. Accounts closed half-yearly, September and March.

The property is situated near Bird & Co.'s land Katras, containing about 256 bighas of land which almost bears coal. Recently a private siding has been provided for in the new Katras link which has improved the colliery considerably. Development works have been carried out and now the colliery is capable of raising a considerable quantity of coal.

The position of the Company as shown in the account for half-year ended September, 1919, was as follows:—Capital, Rs. 2,00,000. Expenditure on block, Rs. 1,22,267. Current liabilities, Rs. 990, against liquid assets, Rs. 70,534.

ANALYSIS OF WORKING.

Half-year ended . .	Sept. 1919
Colliery and Calcutta	Rs.
Expenses	24,869
Sales	2,172
Stock	40,641
Profit of year	—14,097
Dividend . . . . .	.....
Dividend rate per cent. per annum	.....
Balance carried forward	—14,097
Highest and lowest price of shares in calendar year . . .	11

Depreciation and Reserve Fund, Rs. 5,848.

NEW KENDAH COAL CO., LD.

Registered 1907. Directors—Shirley Tremearne, Esq.; H. M. Given-Wilson, Esq.; J. M. Chisholm, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., 103, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October.

In 1918 the Capital of the Company was increased to its present figures by the issue of 30,000 Ordinary shares.

The Company is a subsidiary Company of the New Beerbhoom Coal Company. Its property, which is situated at Kendah in the Raneegunge field, was acquired for a lump sum payment of Rs. 1,08,000. In addition the Company pays the parent Company a royalty of four annas per ton on all coal sold with a minimum of Rs. 7,500

ANALYSIS OF WORKING.

Half-year ending .	Oct. 1915	Apl. 1916	Oct. 1916	Apl. 1917	Oct. 1917	Apl. 1918	Oct. 1918	Apl. 1919	Oct. 1919	Apl. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	25,409	25,090	40,854	62,085	65,394	58,422	53,946	65,490	80,562	41,861
Calcutta expenditure	4,558	4,669	4,888	5,051	4,991	5,389	6,782	5,946	5,289	5,362
Sales	22,680	46,517	43,414	81,309	94,966	73,771	48,351	90,961	86,644	81,155
Coal in stock at end of year	14,350	2,553	7,093	6,055	1,398	1,447	12,945	14,439	24,630	19,594
Mining profit of year	—593	7,123	4,138	15,734	21,075	11,151	1,260	24,037	12,913	36,483
Depreciation	2,500	3,500	4,000	5,570	8,144	2,694	5,887	12,333	7,274	23,748
Dividend rate per cent. per annum	Nil	Nil	Nil	5	5	5	Nil	Nil	Nil	.....
Balance carried forward	783	3,095	2,158	2,635	5,041	3,832	—1,941	5,918	6,014	11,910
Highest and lowest price of shares in calendar year . .	6½	7-6½	19-6	19-9½	14½-12½	16½-12½	15½-12	14½-13½	14½-11½	12-11

per annum. The area of the property is about 5,000 biggahs and it contains two seams of second-class coal. An agreement has been come to with the New Beerbhoom Coal Company, Limited, for the re-sale of half the Kendah Mouzah. The remainder of 2,500 biggahs is quite sufficient for the resources of the Company. The raisings of the Company are about 50,000 tons of coal per year, but even on a much higher basis and for which the colliery is equipped it has a very long life.

An agreement has been completed with

the Executors of the late Mr. J. A. Millar by which the Company, in conjunction with the new Beerbhoom Coal Co., Ltd., acquire all his rights in the Kendah Mouzah. Under the new arrangement this Company becomes entitled to certain royalties.

The position of the Company, as shown in the accounts for the half-year ending April, 1920, was as follows:—Capital, Rs. 5,98,825. Net expenditure on block, Rs. 4,65,000. Current liabilities, Rs. 28,562, against liquid assets, Rs. 1,74,297.

THE

NEW KESSURCURAH COAL CO., LD.

Registered 1912. Directors—H. F. Yeoman, Esq.; J. H. Pattinson, Esq.; G. Stapledon, Esq.; R. A. A. Jenkins, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up for periods ending June and December.

The Company was formed in June 1912 to acquire an area of land of about 1,200 biggahs. The Company pays a royalty of 6 annas on all coal despatched. The property contains 10, 11, 12, 13 and 14 seams and the coal is of good quality. The colliery is equipped to raise 8,000 tons per month.

The position of the Company, as shown in the accounts for December, 1919, was as follows:—Capital, Rs. 2,50,000. Net expenditure on block, after deducting depreciation, Rs. 3,05,935. Current liabilities, Rs. 2,19,283. Liquid assets, Rs. 1,95,727.

ANALYSIS OF WORKING.

Period ending . .	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	42,285	16,589	10,974	24,327	69,444	64,801	1,13,107	1,08,357	1,29,723	90,185
Coal sale	14,601	14,047	4,459	29,148	1,06,939	90,579	1,61,900	1,19,738	1,17,405	1,01,244
Coal stock	41,795	16,908	16,693	3,119	2,788	3,213	26,781	38,895	84,969	1,09,617
Mining profit . . .	—7,587	—27,422	—6,717	—6,229	37,165	26,202	72,387	23,545	33,755	35,861
Depreciation . . .	3,050	7,757	6,100	7,600	8,715	8,900	7,827	10,300	19,557	17,857
Net profit of year	—10,637	—35,527	—13,454	—13,829	22,004	14,027	51,712	6,078	7,330	1,022
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	10	.....	.....	.....
Balance carried forward	—9,142	—44,669	—58,124	—71,954	—49,950	—37,298	1,163	7,241	10,720	11,742
Highest and lowest price of shares .	11½	12	14½-9	14½-9	15½-11½	19-12½	29½-17½	33-21	29½-25½	25½-25½

Reserves, Rs. 20,637.

NEW MANBHOOM COAL CO., LD.

Registered 1896. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued—Rs. 2,72,030. Accounts made up half-yearly, March and September.

The Company possesses coal lands in the Burdwan and Manbhoom districts. Its

working collieries are at Gaslitan and Dendua. At Gaslitan seams Nos. 13, 14 and 15 are being worked, and owing to the continued improvement in the quality of the coal in these seams no difficulty is experienced in selling it. The output at Gaslitan is 6,000 to 8,000 tons a month, and the life of the colliery is 50 to 60 years. Dendua was acquired in 1912. The adjoining mouzas of Gopalpore and Ruttonpore have been secured making the area of the Dendua Colliery 950 biggahs, capable of raising 4,000 to 5,000 good marketable coal. The royalty is 4 to 6 annas according to the

mouza. The Company also holds properties in Asansol and Setarampore Districts yet unexploited.

During the year under review the output of the Gaslitan has been sold at a favourable rate for 15 years from October, 1920.

The position of the Company, as shown in the accounts for the half-year ending 31st March, 1920, was as follows:—Capital, Rs. 2,72,030. Net expenditure on block, after deducting depreciation, Rs. 5,12,046. Current liabilities, Rs. 3,16,436, against liquid assets, Rs. 2,81,811.

ANALYSIS OF WORKING.

Half-year ending	Sept. 1915	Mar. 1916	Sept. 1916	Mar. 1917	Sept. 1917	Mar. 1918	Sept. 1918	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	76,404	77,556	98,409	1,11,501	1,07,106	1,39,463	1,61,539	2,11,759	1,83,900	1,59,223
Sales	43,589	60,632	1,01,465	1,46,377	1,30,185	4,78,400	2,22,665	2,73,906	2,80,350	2,77,537
Coal in stock at end of year	47,213	64,225	23,789	6,478	8,243	27,282	29,870	70,073	85,741	70,267
Profit of year	-19,362	204	-37,223	17,592	24,851	58,851	64,773	1,02,960	1,12,664	1,02,833
Depreciation	Nil	Nil	Nil	Nil	Nil	Nil	31,390	29,845	28,368	26,957
Net profit of year	-19,552	-48,427	-85,864	13,607	20,970	51,330	23,023(a)	62,170 (b)	45,243	75,886
Dividend rate per cent. per annum	Nil	Nil	Nil	Nil	Nil	Nil	10	20	20	30
Balance carried forward	-47,930	-48,427	-85,864	-72,257	-51,287	43	1,465	16,432	34,477	32,346
Highest and lowest price of shares in calendar year	22	18½-17½	27-18½	27-22½	Nil	23½-20½	35½-28	51-34	50-47½	49-46

Working Capital Fund, Rs. 1,23,045. Reserve Fund, Rs. 50,000.

(a) Out of this sum amounts set aside for Excess Profit Tax, Rs. 13,000.

(b) Out of this sum amounts set aside for Excess Profit Tax, Rs. 20,000.

THE NEW SINIDIHI COAL CO., LD.

Registered 1914. Directors—J. H. Patinson, Esq.; Gerald Stapledon, Esq.; H. F. Yeoman, Esq.; R. A. A. Jenkins, Esq.;

P. H. Crete, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

ANALYSIS OF WORKING.

Year ending	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1916
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta Expenditure	9,675	8,283	7,975	27,881	32,735	40,146	29,634	49,961	46,109
Coal Sales	668	666	12,730	16,944	26,279	34,316	34,105	46,009	30,549
Coal Stock	11,910	13,621	3,062	16,155	22,368	36,214	20,263	23,529	27,400
Mining Profit	-10,310	-5,891	-4,127	-724	-243	8,016	-11,316	-485	-11,388
Depreciation	5,250	3,100	3,100	6,500	6,500	8,775	7,000	7,000	15,146
Net Profit	-13,629	-8,111	-6,579	-8,927	-6,743	-1,761	-18,316	-7,485	-26,534
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carried forward	-24,191	-32,302	-38,881	-47,809	-54,552	-56,313	-74,629	-82,114	-1,08,648
Highest and lowest price of shares	.....	.....	.....	9-8	10½-9	9	10-9	18½-16	16½-16

Provision for Income Tax, etc., Rs. 646.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Accounts made up for periods ending June and December.

The property is situated in the Jherria coalfield, some 5 miles from Katrasgarh Station. The Company pays a royalty of 5 annas on steam coal, 8 annas on hard coke, 6 annas on soft coke, 3 annas on rubble and 2 annas on dust coal despatched. Coal is of good second-class quality and the colliery has a fair life before it.

On and from 16th January, 1917, the Company acquired the leasehold properties known as Behmandih, Targa and Suriadih. Behmandih contains first-class coal. Royalty on Behmandih coal is 6 annas per ton on all class raised.

The position of the Company, as shown in the accounts for December, 1919, was as follows:—Capital, Rs. 3,50,000. Net expenditure on block after deducting depreciation, Rs. 4,69,264. Current liabilities, Rs. 2,12,312. Liquid assets, Rs. 45,106.

NEW TETTURYA COAL CO., LD.

Registered 1907. Directors—T. L. Milne, Esq.; G. B. McNair, Esq.; H. N. Betts, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugeus, Peat & Co.

Capital authorized and issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each. Accounts made up half-yearly, February and August.

The Company's property is situated in the Jherria field and comprises 565 biggahs. It is held under a sub-lease for 999 years of surface and mining rights from the Raja of Nowagarh. The purchase price, including a small adjoining property of 50 biggahs, known as Ramgarh colliery, which was acquired in 1909, amounted to Rs. 4,58,000. There is a royalty payable on all coal raised

of three-and-a-half annas on the main property and of four annas on the Ramgarh property. The property contains seams Nos. 13, 14 and 15—all of first-class quality. The property is estimated to contain, after allowing for wastage, 4,296,000 tons of first class coal and 3,188,000 tons of second-class coal, taking into account only seams outcropping on the property. The property is at present equipped with five inclines to raise 8,000 tons a month, and on the basis of this output would have a life of approximately 71 years.

The position of the Company, as shown in the accounts for the half-year ending February, 1920, was as follows.—Capital, Rs. 5,50,000. Net expenditure on block, after deducting depreciation, Rs. 5,29,188. Current liabilities, including amount set aside for dividends, Rs. 71,786, against liquid assets, Rs. 2,24,770.

ANALYSIS OF WORKING.

Half-year ending	Aug. 1915	Feb. 1916	Aug. 1916	Feb. 1917	Aug. 1917	Feb. 1918	Aug. 1918	Feb. 1919	Aug. 1919	Feb. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	55,089	64,855	74,086	67,959	85,412	84,999	1,11,964	1,10,213	1,18,079	96,142
Calcutta expenditure	4,782	5,727	4,542	4,462	4,687	5,504	5,138	5,221	5,282	6,026
Sales	68,815	91,826	1,23,070	83,972	1,47,151	1,29,964	1,58,214	1,49,392	1,71,578	1,52,881
Coal in stock at end of year	14,184	9,620	762	16,797	1,738	1,716	1,539	3,163	1,115	521
Profit of year	—271	16,093	33,964	28,871	42,919	40,479	42,294	36,682	47,563	50,510
Depreciation	7,221	7,221	7,221	7,221	7,221	9,870	12,841	7,316	7,177	5,178
Net profit of year	—8,168	7,958	13,952	19,816	22,831	17,600	15,668	25,664	20,046	13,926
Dividend rate per cent. per annum	Nil	Nil	Nil	5%	7½%	7½	10	7½	10	6
Balance carried forward	41,875	49,813	63,745	19,812	22,018	18,993	7,161	12,200*	4,746	2,172
Highest and lowest price of shares in calendar year	7½	7-6½	18½-7	18-10	15½-11	17-14	21-15½	18½-16	17-15½	15½-12

Reserve, Rs. 1,30,000.

* This sum is subject to Excess Profit Tax.

NODIHA COAL CO., LD.

Registered 1907. Directors—G. Stapledon, Esq.; H. F. Yeoman, Esq.; A. Duff, Esq. Managing Agents—Messrs. Macneill & Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized and issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Accounts made up yearly for period ending June.

The Company is a subsidiary Company of the Equitable Coal Company from which its property was acquired in 1907. It is situated at Nodiha in the Raneeunge coalfield and has an area of 1,427 biggahs

The property contains the Desharghur seam, about 7 feet in thickness, lying at an average inclination of 21 degrees and is worked by means of inclines equipped for raising 5,000 tons monthly. There is a royalty payable of 10 annas on coke, 7 annas on steam coal, and 4 annas on dust, with a minimum royalty of Rs. 3,000 per annum.

The position of the Company, as shown in the accounts for the year ending 30th June, 1919, was as follows:—Capital paid up, Rs. 4,00,000. Net expenditure on block, after deducting depreciation, Rs. 2,57,563. Current liabilities, including amount set aside for dividend, Rs. 85,951, against liquid assets, Rs. 2,46,254.

ANALYSIS OF WORKING.

Period ending . .	Dec. 1911	June 1912	Dec. 1912	June 1913	June 1914	June 1915	June 1916	June 1917	June 1918	June 1919
Colliery and Calcutta expenditure	Rs. 38,395	Rs. 39,305	Rs. 41,153	Rs. 48,410	Rs. 1,07,526	Rs. 1,32,304	Rs. 86,742	Rs. 99,534	Rs. 1,18,583	Rs. 1,18,583
Sales	42,073	43,290	65,448	59,022	1,58,750	1,79,656	92,395	1,37,004	1,76,005	1,76,005
Coal in stock at end of year	2,512	4,128	264	3,462	Nil	Nil	Nil	Nil	Nil	Nil
Mining profit of year	2,971	5,599	20,431	13,809	47,762	47,352	7,365	40,917	60,127	60,127
Depreciation	5,822	9,051	10,839	8,083	31,505	22,642	13,721	18,202	21,851	21,851
Net profit of year . . . . .	.....	.....	12,229	2,466	20,633	24,059	-5,023	22,534	33,988	33,988
Dividend rate per cent. per annum	Nil	Nil	Nil	Nil	5	5	Nil	5	7½	47,063
Balance carried forward	-7,884	-7,884	+4,345	6,811	7,444	11,503	6,480	8,814	12,802	19,866
Highest and lowest price of shares in calendar year	27½	23	27½	58-22½	58-59	81-5½	18-8	181-8½	20½-14½	201-16½

NORTHBROOK COAL CO., LD.

Registered 1919. Directors—Ashruff O. Jamall, Esq.; N. M. Choudhuri, Esq.; A. E. Mitchell, Esq.; J. E. Jowitt, Esq.; H. C. Read, Esq. Managing Agents—Oosman Jamall & Sons, Ltd., Royal Insurance Buildings, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co. Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully paid up. Accounts closed half-yearly, June and December.

The colliery is in the Raniganj coalfield

on the Grand Trunk Road leading from Asansol to Raniganj consisting of 840 bighas all of which is coal-bearing land. The quality of coal being sunk and met in a bore-hole proves by analysis and correlation to be equal to Ghusick Coal. The Sibpur seam was met in the bore-hole at a depth of 1,200 ft., all the other seams of the series being passed through. The colliery is being developed by sinking 2 pits, which it is expected will be raising coal shortly.

During the year under review the highest and lowest price of shares was Rs. 2 Premium and Rs. 1½ Premium, respectively

THE NORTH DAMUDA COAL CO., LD.

Registered 1908. Directors—K. Campbell, Esq.; F. H. Egggar, Esq.; G. F. Martin, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., Wallace House, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

This Company is an offshoot of the Bokaro-Jherria Coalfields, Limited, and holds its property from them—300 biggahs in Sijua, and 900 biggahs in Doogda.

Eighteen seams outcrop on the property. Work is now commencing on three seams in the Sijua property, which have been proved to contain first-class coal.

Royalty on the 300 biggahs of Sijua, four annas per ton.

There is no royalty payable on coal in 900 biggahs in Doogda Mouzah.

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital paid up, Rs. 5,00,000. Net expenditure on block, after deducting depreciation, Rs. 4,71,204. Current liabilities, Rs. 20,793, against liquid assets, Rs. 54,223.

ANALYSIS OF WORKING.

Half-year ending .	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenses .	14,076	22,662	22,387	33,977	31,760	44,520	26,044
Calcutta expenses .	1,602	2,041	2,411	4,377	4,467	4,638	4,739
Sales	24,475	37,144	47,395	34,966	50,079	38,444	27,985
Stocks	3,840	2,251	801	10,991	9,320	25,892	25,628
Mining profit . . .	10,517	11,368	22,651	7,724	12,933	6,537	—2,946
Depreciation . . .	3,431	12,716	15,691	5,932	9,622	4,980	5,143
Net profit of year .	6,365	—1,991	5,343	1,335	2,462	—12	—8,863
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	6,365	4,374	9,717	11,032	13,514	13,502	4,634
Highest and lowest price of shares in calendar year	18½	12½-8½	12½	14	14½-12	14	14

NORTHERN COAL CO., LD.

Registered 1917. Directors—J. D. Marshall, Esq.; F. H. Egggar, Esq.; W. Carter Clayden, Esq.; H. C. Bull, Esq. Managing Agents—Messrs. The Planters' Stores and

Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully paid up. Accounts made up half-

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1918	Sept. 1918	Mar. 1919	Sept. 1919
	Rs.	Rs.	Rs.	Rs.
Colliery expenditure . .	49,306	33,283	32,851	19,193
Calcutta expenditure . .	4,583	4,417	2,591	2,822
Sales	29,750	18,101	45,527	8,559
Stock at end of year . .	59,867	80,932	43,197	39,693
Mining profit	36,395	2,184	—27,634	—25,950
Managing Agents', Directors' commission, etc. .	6,369	768	.....	.....
Depreciation	6,701	6,380	.....	6,625
Net profit of year	21,868	—4,963	—11,730	—32,576
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....
Balance carried forward .	21,867	15,904	—11,730	—44,305
Highest and lowest price of shares in calendar year	17½-10½	17½-15	16½	16½-16

yearly for periods ending March and September.

The Company's property is situated in mouza Matigara, district Manbhum, consisting of 1,534 bighas and contains both first and second class coal in very large quantity.

The position of the Company, as revealed in the accounts for the half-year ending September, 1919, was as follows:—Capital, Rs. 2,50,000. Net expenditure on block, after deducting depreciation, Rs. 2,14,394. Current liabilities, Rs. 65,828, against liquid assets, Rs. 57,129.

NORTH KAJORA COAL CO., LD.

Registered 1918. Directors—J. H. Patinson, Esq.; Arthur Hinds, Esq.; C. A. Jones, Esq.; C. W. Thompson, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 2,75,000 in 27,500 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The property consists of the Kajora Seam,

containing a good second-class coal and also the Jambed or Rowlah Seam. Coal was touched in No. 1 Pit at 253 feet and main galleries are now being driven out in the Seam No. 2 Pit.

Block expenditure including preliminary expenses up to 31st December, 1919, stood at Rs. 1,92,678.

The highest and lowest price of shares during the year under review was 2½ Premium and 1 Premium, respectively.

NORTH LAIKDIH COAL CO., LD.

Registered 1919. Directors—S. H. Seddon, Esq.; A. E. Mitchell, Esq.; A. Muir, Esq.; E. R. Cohen, Esq. Managing Agents—Messrs. Seddon & Co., 6, Royal Exchange Place, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorised, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st July.

The Company's property is situated at Pergammah Pandra, in the district of Maubhum, consisting of 900 bighas all coal-bearing land. The property contains a number of outcropping seams, three of them are first class and two are good second class and the rest all second class. There are bottom seams yet to be proved. It is calculated to have a life of 60 years with a yearly raising of 100,000 tons based on the top seam.

NORTH-WEST COAL CO., LD.

Registered 1906. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized and issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Capital paid up—Rs. 2,72,500, in 11,500 shares of Rs. 10 each fully paid up;

and in 21,000 shares on which Rs. 7-8 has been called up. Shareholders are therefore liable to further calls of Rs. 2-8 on due notice being given. Accounts made up half-yearly, March and September.

The property which was acquired in 1906 from the Bengal-Nagpur Coal Co. is situated in the Jherria field, and is known as the Ena Colliery. It consists of some

400 biggahs, being a part of the Bengal-Nagpur's Bhuggutdih property. The price paid for the surface and mining rights was Rs. 1,99,000, in addition to a yearly rental of Rs. 500, and a royalty of six annas three pies per ton on steam coal, and four annas and three pies on rubble and coke. The lease of the property expires in 1944 with the option of renewal for a further term of 50 years. The property contains seams 11, 12 and 14, but seams 12 and 14 are the only seams being worked at present. These are estimated to contain 1,790,064 tons of coal

allowing for loss in winning and intrusion. The colliery is capable, with a full labour supply, of an output of 7,000 tons a month and on this basis would have a life of about 18 years.

The position of the Company, as shown in the accounts for the half-year ending 30th September, 1919, was as follows:—Capital paid up, Rs. 2,72,500. Net expenditure on block, after deducting depreciation, Rs. 5,000. Current liabilities, including amount set aside for dividend, Rs. 2,13,006, against liquid assets, Rs. 5,03,226.

ANALYSIS OF WORKING.

Half-year ending	Mar. 1915	Sept. 1915	Mar. 1916	Sept. 1916	Mar. 1917	Sept. 1917	Mar. 1918	Sept. 1918	Mar. 1919	Sept. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	86,566	75,559	89,542	1,02,765	1,12,763	1,08,288	1,29,195	1,19,506	1,75,407	1,99,742
Sales	1,30,472	91,850	1,21,601	1,39,227	1,79,604	1,68,402	1,88,785	2,07,882	2,47,879	3,11,618
Coal in stock at end of year	7,029	13,657	6,719	4,177	5,383	3,238	2,485	1,992	1,992	6,004
Mining profit of year	49,003	25,986	28,549	37,119	60,792	63,706	72,409	92,079	80,345	1,20,703
Depreciation	10,000	9,533	12,092	15,000	18,792	21,220	10,000	15,000	.....	.....
Commission	4,907	2,595	2,847	3,669	6,078	6,557	7,229	9,215	8,152	12,070
Net profit of year	34,096	14,057	13,746	18,573	36,515	36,638	55,537	68,321	72,193	1,08,696
Dividend rate per cent. per annum	25	10	10	12½	25	25	40	50	50	80
Balance carried forward	9,551	9,749	9,870	11,412	13,965	16,542	17,579	17,765	23,024	22,720
Highest and lowest price of shares in calendar year	33	33½	32½-32	43-24½	45	54-45	49-36	52½-35½	62½-34	80-61½

ONDAL COAL CO., LD.

Registered 1897. Directors—A. A. Harvey, Esq.; T. E. T. Upton, Esq.; W. L. Carey, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 6,50,000. Capital issued—Rs. 4,50,000. Preference capital—Rs. 2,00,000 in 6½ per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—Rs. 4,50,000 in 25,000 shares of Rs. 10 each and 2,000 Preference shares of Rs. 100 each fully paid up. Accounts made up half-yearly, June and December.

The Company possesses mining rights over some 30,300 biggahs of coal lands in

the Raneegunge field. In 1908 the Nichinta property, 932 biggahs, was disposed of for Rs. 54,475, and Benedi, 380 biggahs, for Rs. 30,000, and in 1909 the Sankerpore Mouza was leased to Messrs. Burn and Company, the price being Rs. 89,441 payable in instalments, plus a royalty of 4 annas a ton on all steam coal. At the present time one seam is being worked in Mouza Chara. This colliery, 1,000 biggahs, was sub-leased in January, 1912, for a period of 20 years on a royalty of 6 annas for steam coal, 3 annas for rubble and dust, and 9 annas for coke, with a minimum royalty of Rs. 1,200 per month.

In 1917 the whole of Bowlah Mouza was sold for a cash payment of Rs. 65,000.

The rent of all the Mouzas, comprising of 30,300 biggahs, is Rs. 6,235 a year in

addition to a minimum royalty of Rs. 12,000 a year.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital,

Rs. 4,50,000. Net value of block, after deducting depreciation, Rs. 2,95,240. Current liabilities, including amount set aside for dividend, Rs. 1,54,144, against liquid assets, Rs. 5,14,548.

ANALYSIS OF WORKING.

Period ending . .	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Mining profit . . .	26,600	59,046	1,13,179	62,854	94,190	1,73,241	57,799	46,615	27,735	1,04,730
Miscellaneous receipts and sundry adjustments . .	7,385	8,142	3,265	5,502	5,678	6,366	72,059	25,115	26,005	23,294
Commissions Super and Income Taxes, etc. . . .	.....	3,028	9,556	6,003	9,548	24,631	20,734	22,632	12,025	1,17,747
Depreciation . . .	28,000	35,000	31,500	15,000	15,000	2,500	.....	.....	.....	.....
Net profit of year	13	23,892	75,388	47,353	75,320	1,52,477	1,99,124	50,098	41,716	10,277
Development Account . . . .	.....	.....	.....	40,000	70,000	65,000	25,000	.....	.....	.....
Preference dividend, rate per cent. per annum	Nil	5½%	39%	6½	6½	6½	6½	6½	6½	6,500
Ordinary dividend, rate per cent. per annum	Nil	Nil	Nil	Nil	Nil	60	60	30	30	12,500
Balance carried forward	497	4,890	2,278	3,132	1,952	7,928	10,553	16,651*	14,367*	5,644
Highest and lowest price of Ordinary shares	4	3½-3	12½-3	15½-8	21½-15	28½-17	42½-30½	47½-42½	48-44½	44½-40½

Development Fund, Rs. 2,00,000.

* These are subject to Excess Profits Duty.

PANDAVESWAR COLLIERY, LD.

Registered 1918. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers Ltd., Fl, Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed —Rs. 1,00,000 in 10,000 shares of Rs. 10

each fully paid up. Accounts made up half-yearly, June and December.

Satisfactory progress has been made and one Pit has reached coal. Block expenditure up to 31st December, 1919, stood at Rs. 1,29,120.

The highest and lowest price of shares during the year under review was Rs. 14½ and Rs. 11½, respectively.

PARASEA COLLIERIES, LD.

Registered 1908. Directors—E. J. Oakley, Esq.; T. E. T. Upton, Esq.; C. B. Chartres, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Messrs. Shaw, Wallace & Co. resigned the Managing Agency with effect

from the 24th February, 1917, and Messrs. Kilburn & Co. were appointed Managing Agents in their place.

Capital authorized, issued and paid up—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company's properties are situated at Nitchitpore in Jherria and at Parasea, Chakdala and Bahadurpore in Raneegunge.

The former property consists of 410 bighas and the latter of 8,500 bighas, or a total of 8,910 bighas. The Jherria property is held under a perpetual lease at a yearly rental from the Raja of Jherria and the Chakdala, Parasea and Bahadurpore properties on sub-leases from the Maharaja of Burdwan. Nitchitpore is on a yearly rental and the other properties pay 5 annas per ton royalty on all coal raised.

The Nitchitpore property contains seams 1 to 11 of the Barrakur series, second-class coal. The Parasea property, the Nichinta seam, the Parasea seam and the Kenda seam, all of second-class coal. The Chakdala property contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Koiti seam of second-class coal, and the lower seam is believed by the Geological Survey Department to be the Charanpur bottom seam which is elsewhere known as the Seebpore or Sanctoria seam.

Some doubt, however, still exists on this point and the owners of an adjoining property are at present engaged in putting down a bore-hole which will settle the matter definitely. Should the opinion of the Geological Survey Department be found to be correct, the Chakdala property will contain some 2,165,000 tons of first-class coal, allowing for wastage. Omitting seams underlying the property at a greater depth than 500 feet, the Company's properties are estimated to contain some 4,200,000 tons of coal and the life of the property is consequently a long one.

The position of the Company, as shown in the accounts for the half-year ended 31st December, 1919, was as follows:—Capital, Rs. 8,00,000. Net expenditure on block, Rs. 7,41,585. Current liabilities, Rs. 21,092, against liquid assets, Rs. 32,736.

ANALYSIS OF WORKING.

Half-year ending	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half Rs. 1918	2nd half Rs. 1918	1st half Rs. 1919	2nd half Rs. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery expenditure	20,972	5,083	3,542	4,276	15,508	33,665	31,289	38,994	55,236	34,301
Sales	10,896	4,560	158	.....	16,708	44,786	38,989	55,611	80,935	52,430
Stocks	6,606	199	Nil	.....	489	1,139	180	2,177	1,755	1,296
Mining profit	-12,764	-10,967	-6,058	-6,647	2,201	11,862	9,160	18,842	25,773	19,957
Depreciation	4,566	1,741	1,741	1,741	2,201	11,861	8,642	8,508	9,578	8,990
Net profit	-17,330	-12,708	-7,800	-8,082	30	2,133	518	10,334	16,263	10,995
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	.....
Carried forward	-58,448	-71,157	-78,957	-87,040	-87,013	-84,880	-84,363	-74,029	-57,766	-46,771
Highest and lowest price of shares	.....	2½	23-12	31-12	51-3½	9-4½	82-5½	98-8½	113-6	101-9½

PATMOHNA COLLIERIES, LD.

Registered 1919. Directors—C. A. Carr, Esq.; T. E. T. Upton, Esq.; M. M. Bear, Esq.; W. L. Carey, Esq. Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 25,00,000. Capital issued and subscribed—Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The area of the coal-bearing land is 3,113 bighas. The known seams on this property are the Bharatchak, Nursamuda, Gopalpur, Barachak and Dishergarh. Underlying the Dishergarh will be found the Hitual and Sanctoria, but these seams have not yet been proved.

The sinking, equipping and fitting up of the two pits to the Dishergarh seam are being worked out.

The highest and lowest price of shares up to June, 1920, was Rs. 22 and Rs. 15½, respectively.

PENCH CONSOLIDATED COAL CO., LD.

Registered 1908. Directors—K. Campbell, Esq.; H. M. Given-Wilson, Esq.; G. A. Martin, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised and issued—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital subscribed, Rs. 3,50,000 being 20,000 shares fully paid and 30,000 shares on which Rs. 5 has been paid. Accounts made up half-yearly, June and December.

The Company's properties are situated in the Pench Valley coalfields, some 70 miles due north of Nagpur in the Central Provinces and 450 miles from Bombay. The properties are known as Dhow Jungle, Umbara and Palachowrie and comprise in all some 5,946 biggahs. The mining rights were acquired from the Pench Valley Coal Co. to the extent of 1,472 biggahs, and from the Chindwara and Pench Valley Syndicate

to the extent of 4,474 biggahs, for the sum of Rs. 2,66,000. The properties are leased under the Government mining rules for a period of 30 years subject to renewal, and a royalty of one anna per ton is payable to Government on all coal sold. In addition, surface rents are payable up to a maximum of Re. 1 per acre on all land actually occupied by the Company. As further prospecting of the Company's properties has been proved unsatisfactory an arrangement has been made with the present lessees of Government land near the Railway line to transfer to the Company a portion aggregating 442.99 acres and containing workable seams of marketable quality. The question of opening out a colliery on this land is still held in abeyance.

Block expenditure, including maintenance and preliminary expenses up to 31st December, 1919, stood at Rs. 3,24,902.

The highest and lowest price of shares during the year under review was Rs. 2.

PENCH RIVER COAL CO., LD.

Registered 1908. Directors—K. Campbell, Esq.; G. F. Martin, Esq.; H. M. Given-Wilson, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in shares of Rs. 10 each, of

which 165 shares have been forfeited. Accounts made up half-yearly, June and December.

The Company's properties are situated in the Pench Valley coalfields, some 70 miles due north of Nagpur in the Central Provinces and 450 miles from Bombay. The properties are Ekhleyra, 2,370 biggahs; Bhajeepani, 1,386 biggahs; and Bamhori,

ANALYSIS OF WORKING.

Half-year ending	Dec. 1916 Rs.	June 1917 Rs.	Dec. 1917 Rs.	June 1918 Rs.	Dec. 1918 Rs.	June 1919 Rs.	Dec. 1919. Rs.
Colliery Expenses . . .	54,247	57,891	82,538	88,997	1,12,546	1,47,477	1,34,751
Calcutta Expenditure . .	4,207	5,454	4,334	5,373	4,540	6,260	5,132
Interest	2,119	4,340	3,831	4,664	3,921	3,857	1,568
Sales	47,940	67,057	84,609	1,24,997	1,60,156	1,89,753	1,67,910
Stocks	323	188	720	197	878	833	815
Mining Profit	-14,654	-5,764	-5,561	25,439	39,841	32,114	26,441
Depreciation	20,635	11,845	13,709	13,885	13,885	13,885	14,563
Income Tax and com- mission . . . . .	.....	.....	.....	1,824	4,319	3,994	3,912
Net Profit	25,269	-17,600	-19,270	9,734	21,639	14,235	7,969
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	-25,269	-42,869	-62,139	-52,405	-30,766	-16,531	-8,562
Highest and lowest price of shares in calendar year	25½-11½	25-17	15	15	15-12	13½-11½	13½-11½

1,888 biggahs; or 5,644 biggahs in all. The properties are leased under the Government mining rules for a period of 30 years subject to renewal and a royalty of one anna per ton is payable to Government on all coal despatched, subject to a minimum payment of Rs. 1,000 a year. In addition, surface rents subject to a maximum of Re. 1 per acre are payable on all land actually occupied by the Company. The properties have not been fully prospected, but six seams have so far been proved. Three seams in Ikhleyra, 10 feet 6 inches, 12 feet 6 inches, and 12 feet.

respectively; two seams in Bhajeepani, 14 feet and 6 feet, respectively; and one seam in Bamhori.

A contract with the G. I. P. Railway for 7,000 tons per month for delivery over 3 years from 1st April, 1917, has been entered into on favourable terms.

The position of the Company on 31st December, 1919, was as follows:—Capital Rs. 4,98,350. Expenditure on block, including Preliminary expenses and Maintenance charges, amounts to Rs. 5,06,528. Current liabilities, Rs. 95,997. Assets, Rs. 79,257.

PENCH VALLEY COAL CO., LD.

Registered 1905. Directors—K. Campbell, Esq.; H. M. Given-Wilson, Esq.; G. F. Martin, Esq.; G. Morgan, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 12,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 3,50,000 in 3,500 shares of Rs. 100 each. Accounts made up half-yearly for periods ending February and August. Meetings of shareholders held in May and October.

The Company's property consists of 7,392

biggahs of coal-bearing land in the Satpura coal basin, otherwise known as the Pench Valley coalfields in the Central Provinces, 70 miles due north of Nagpur and 450 miles from Bombay. The property, which has not yet been fully prospected, is held on a lease for 999 years on a very low rental, and pays in addition a royalty of one anna per ton on all coal despatched. Two collieries are at present working on the Chandametta and the Barkui seams, and are equipped to raise a total output of 10,000 tons a month.

A third colliery has been opened out at Buturrea, and is now being developed.

The Company in conjunction with the Pench Valley and Chindwara Syndicate has

ANALYSIS OF WORKING.

Period ending	Feb. 1915	Aug. 1915	Feb. 1916	Aug. 1916	Feb. 1917	Aug. 1917	Feb. 1918	Aug. 1918	Feb. 1919	Aug. 1919
Colliery expenditure	Rs. 1,00,152	Rs. 1,03,184	Rs. 1,00,526	Rs. 1,15,645	Rs. 1,28,849	Rs. 1,42,048	Rs. 1,46,151	Rs. 2,12,909	Rs. 2,46,752	Rs. 2,36,055
Calcutta expenditure	12,204	11,932	9,903	9,692	10,496	10,771	10,366	11,579	14,377	13,338
Sales	1,71,961	1,65,594	1,48,188	1,59,366	1,77,588	1,94,939	2,04,857	3,23,653	3,29,069	3,25,589
Coal in stock at end of year	.....	1,752	172	514	19	470	229	890	1,471	162
Profit of year	59,700	53,081	36,947	36,873	41,097	45,636	48,941	99,856	66,823	76,223
Depreciation	10,196	10,233	10,232	10,232	10,232	10,231	12,802	26,189	27,321	31,270
Net profit of year	49,504	41,062	30,817	27,043	25,678	30,579	30,579	46,748	29,515	37,306
Reserve	5,000	5,000	Nil	Nil	Nil	Nil	Nil	15,000	.....	5,000
Dividend rate per cent. per annum	25	20	15	15	15	15	15	25	15	15
Balance carried forward	6,191	6,062	4,567	793	221	4,350	8,697	13,695	17,060	2,505
Highest and lowest price of shares in calendar year	250	280	250	401-242½	400-275	304-330	296½-260	395-260	379-360	360

Reserve Fund, Rs. 2,59,622.
Block Reserve Fund, Rs. 1,00,000.

floated three subsidiary Companies, namely, the Pench River, the Pench Consolidated, and the Central Pench, and received as its share for the sale of its rights a total sum of Rs. 1,91,000 in fully paid-up shares of these Companies.

The position of the Company, as shown in

the accounts for the half-year ending August, 1919, was as follows:—Capital, Rs. 3,50,000. Net expenditure on block after deducting depreciation, Rs. 5,51,734. Current liabilities, including amount set aside for dividend, Rs. 4,37,598, against liquid assets, Rs. 5,97,991.

PHULARITAND COAL CO., LD.

Registered 1907. Directors—P. H. Creta, Esq.; S. K. Pal, Esq.; N. C. Sircar, Esq. Managing Agents—Messrs. N. C. Sircar & Sons, 7, Swallow Lane, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, January and July.

The Company was formed in 1907 with a capital of Rs. 4,50,000, to acquire and develop coal properties in the Raneeunge and Jherria coalfields. The properties acquired were as follows:—New Damra, 350 biggahs; Benali, 1,300 biggahs; and

Phularitand, 1,300 biggahs, or a total of 2,950 biggahs in all. The purchase price was Rs. 3,10,000. In 1908 the capital was increased to its present figure of Rs. 7,00,000 by the issue of 25,000 additional shares, and an additional property of 550 biggahs adjacent to Phularitand was acquired for Rs. 1,05,500. A portion of the Ashukuty property was sold for Rs. 1,00,000.

The position of the Company, as shown in the accounts for the half-year ending 31st January, 1920, was as follows:—Capital, Rs. 7,00,000. Net expenditure on block, after deducting depreciation, Rs. 7,55,002. Current liabilities including amount set aside for dividend, Rs. 3,42,592, against liquid assets, Rs. 2,58,707.

ANALYSIS OF WORKING.

Half-year ending .	July 1915	Jan. 1916	July 1916	Jan. 1917	July 1917	Jan. 1918	July 1918	Jan. 1919	July 1919	Jan. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	1,15,475	1,10,782	71,438	95,613	2,14,653	1,62,471	4,13,104	4,52,990	4,47,022	4,83,300
Calcutta expenditure	5,906	4,905	4,048	4,138	6,239	6,604	7,321	6,853	15,887	9,057
Interest charges	4,837	4,379	4,275	6,540	11,923	15,039	7,280	8,865	20,015	20,136
Sales	1,13,171	1,17,977	74,489	1,15,824	2,71,672	2,16,816	4,92,465	4,55,485	4,90,498	5,61,182
Coal in stock at end of half-year	11,713	12,018	6,390	6,338	23,937	12,581	30,413	77,043	1,05,668	61,775
Mining profit	—14,029	—1,775	—10,894	9,502	56,609	21,374	82,704	53,435	36,362	4,797
Depreciation	—	—	Nil	30,100	10,000	20,129	16,500	17,832	13,836	29,876
Net profit of year	—13,536	—1,775	—11,289	8,069	41,273	—7,019	59,481	30,326	18,563	—31,556
Dividend rate per cent. per annum	—	—	—	—	—	—	—	—	—	—
Balance carried forward	—52,468	—54,243	—65,532	—87,464	—46,191	—53,210	6,271	1,597	2,665	—28,883
Highest and lowest price of shares in calendar year	48	31-28	81-34	81-4	91-52	121-71	121-92	16-111	151-133	14-122

PORASCOLE COAL CO., LD.

Registered 1912. Directors—N. C. Sircar, Esq.; G. F. Ross, Esq.; S. K. Pal, Esq. Managing Agents—Messrs. N. C. Sircar &

Sons, 7, Swallow Lane, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Capital issued

and subscribed—Rs. 2,25,000 in 22,500 shares of Rs. 10 each fully paid up less calls unpaid, Rs. 840. The Company owns 3 collieries, one in the Jharia and two in the Ranee ganj coalfields. The Jharia field Colliery consists of 266 bighas and the Benalee and Porascole Collieries in Ranee ganj field consist of 500 and 200 bighas,

respectively and contain good second-class coal.

The position of the Company on 31st December, 1919, was as follows:—Capital, Rs. 2,24,160. Net expenditure on block, Rs. 2,67,329. Current liabilities, Rs. 1,15,637. Assets, Rs. 67,797.

ANALYSIS OF WORKING.

Half-year ended	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenses .	23,326	23,106	19,761	21,488	48,481	43,317	92,258	87,496	1,01,382	75,948
Calcutta expenses .	2,475	2,117	1,774	2,642	3,032	3,385	4,536	5,323	5,526	17,588
Sale	24,247	22,722	20,182	26,587	75,953	66,153	1,16,015	1,28,511	12,569	1,17,947
Stock	12,267	1,313	2,069	758	2,984	4,768	31,932	27,212	53,103	31,354
Mining profit . . .	-2,325	-16,189	-4,040	-3,656	19,949	15,517	40,805	24,057	34,368	2,663
Depreciation . . .	Nil	Nil	Nil	Nil	10,000	4,097	13,589	7,316	21,720	8,902
Net profit of year	-6,505	-16,189	-6,560	-3,676	8,453	10,256	24,156	14,944	9,229	-8,641
Dividend rate per cent. per annum	Nil	Nil	Nil	Nil	Nil	Nil	10	10	10	.....
Balance carried forward	-6,506	-22,695	-29,255	-32,931	-24,478	-14,053	1,294	5,130	2,371	-5,171
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	10-7½	15½-9	13½-13	13

Premium on new shares, Rs. 500. Provision for Road Cess and Income Tax, Rs. 777.

RANEEGUNGE COAL ASSOCIATION, LD.

Registered 1873. Directors—S. G. L. Eustace, Esq.; W. J. Burn, Esq.; A. W. Dods, Esq.; C. A. Brandt, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Shares were originally of Rs. 100 each, but were subdivided into ten shares of Rs. 10 each in 1902. Accounts made up half-yearly for periods ending March and September.

The Company was formed in 1873 with a capital of Rs. 9,00,000 to acquire and develop coal properties in the Ranee gunge and Jherria coalfields. The Company was reconstructed in 1899. In 1888 a debenture loan of Rs. 2,00,000 was issued to supply funds for development purposes. This was increased to Rs. 3,00,000 in 1894. In 1901 the Jamgram property, consisting of 23,278 biggahs, was leased for 999 years to the Jamgram Coal Co., for a *salami* or

lump sum payment of Rs. 2,00,000 in shares of the Company, *plus* an annual rental of Rs. 7,260. The block was at the same time reduced by Rs. 2,00,000. The whole of these shares were subsequently sold at a premium of 15% and a fund formed for the re-payment of the debenture loan. In 1902, the Jama-doba and Kapurgoria properties, 1,162 and 103 biggahs respectively, were similarly leased for 999 years to the Indian Collieries Syndicate for a cash payment of Rs. 1,66,666 and a minimum royalty of Rs. 3,750 per annum. This amount was also written off block. These sales enabled the whole of the debenture loan of Rs. 3,00,000 to be paid off. Again in 1908 further properties were leased to the Bansra Coal Co., and to the Parasea Coal Co. On these transactions, after crediting Rs. 4,00,000 to block as the value of the properties, a profit of Rs. 2,53,687 was realized which enabled the Company to pay a dividend for the half-year ending March, 1908.

The Company possesses in all 34 separate villages or mouzahs aggregating 39,586 biggahs of coal lands in the Ranee gunge and

Jherria coalfields. These are held under various leases at a rental of Rs. 29,255 per annum. Out of this total area, some 36,955 biggahs are leased out for periods ranging from 99 to 999 years.

The Company's working collieries are situated in the Jherria field at Kustore, Alkusa, Gundhudi, and Keska, and cover an area of 2,428 biggahs. Omitting seven seams which have not been proved, the property is estimated to still contain, after deducting 2,442,034 tons of coal worked out, 67,826,909 tons of workable coal, of which about 2,000,000 tons are first-class Jherria coal. The Colliery, as at present equipped, is capable of an output of about 30,000 tons a month, and on this basis the property therefore has a very long life. The principal

seams at present worked are No. 12 seam, 12 feet thick, No. 13 seam, 18 feet thick, and No. 15 seam, 19½ feet thick, of first-class Jherria coal. The coal is worked both by 4 shafts and 10 inclines, the deepest shaft being into 13 seam at a depth of 525 feet.

It may be added that the Company pays no royalty and that the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

The position of the Company, as shown in the accounts for the half-year ending 31st March, 1920, was as follows:—Capital, Rs. 9,00,000. Net expenditure on block, after deducting depreciation, Rs. 14,14,633. Current liabilities, including amount set aside for dividend, Rs. 9,10,344, against liquid assets, Rs. 11,46,609.

ANALYSIS OF WORKING.

Period ending . .	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Cal- cutta expenditure	5,07,324	4,33,679	4,79,430	5,66,572	6,54,289	7,27,091	7,20,789	7,40,832	7,65,217	6,56,666
Sales	7,09,932	6,30,688	6,95,425	7,92,701	9,20,546	9,99,541	11,19,627	13,19,923	13,49,722	13,03,166
Coal in stock at end of year	17,339	8,226	5,563	21,754	3,407	9,630	9,068	54,252	1,07,430	29,217
Royalties, Miscella- neous receipts . .	30,682	32,019	32,045	34,613	31,458	32,320	35,704	33,730	34,526	29,465
Profit of year . .	2,41,324	2,19,915	2,45,378	2,76,933	2,79,381	3,10,992	4,33,988	6,58,005	6,71,209	5,97,691
Managing Agents' commission . . .	26,100	9,000	21,600	13,500	25,850	18,000	35,100	22,500	44,100	31,500
Income-tax . . .	4,300	4,000	10,112	13,000	13,000	15,000	15,500	26,500	34,550	39,000
Depreciation . . .	40,731	70,148	1,08,645	54,607	64,674	65,000	64,764	66,602	67,824	71,576
Net profit of year .	1,50,756	1,24,324	88,979	1,97,934	1,59,329	1,97,497	2,83,059	4,96,437	4,79,387	4,05,619
Reserve	18,000	40,000	Nil.	30,000	45,000	20,000	60,000	2,71,000	1,50,000	1,00,000
Dividend rate per cent. per annum .	30	20	20	30	25		40	50	70	70
Balance carried forward	10,454	4,779	3,758	6,693	8,521	6,018	4,077	4,514	20,279	10,898
Highest and lowest price of shares in calendar year . .	29	30½-28½	45½-27½	43-33½	44-36½	45½-32½	45-35½	63½-44½	70-52½	73-64

Reserve Fund, Rs. 7,40,000.

THE RASSUAN COAL CO., LD.

Registered 1919. Directors—J. H. Pattinson, Esq.; G. Stapledon, Esq.; C. A. Jones, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square. Auditors—Messrs. Lovelock and Lewes.

Capital authorised and issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each.

The Company was formed in 1919 with a capital of Rs. 4,00,000 to take over and work 4,000 biggahs of land. The seam in the property is known as Rassuan seam and is 20 ft. thick and the coal will be won from shallow shafts.

The highest and lowest price of shares in 1919 was Rs. 12½ and Rs. 10½, respectively.

ROYAL COAL CO., LD.

Registered 1909. Directors—N. C. Sircar, Esq.; R. H. M. Rustomjee, Esq.; N. N. Mukerjee, Esq. Managing Agents—Messrs. N. C. Sircar & Sons, No. 7, Swallow Lane, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized—Rs. 14,00,000 in 140,000 shares of Rs. 10 each. Capital issued—Rs. 3,83,600. Accounts made up half-yearly, May and November.

The Company's properties are situated in both the Raneegeunge and Jherria coalfields. They consist of 1,961 biggahs at Porascole bearing a royalty of 6 annas per ton, of 116 biggahs at Ashakuti bearing a royalty of 6 annas per ton, and of 600 biggahs at

Hetkantra bearing a rent of Rs. 2,100 per annum. The purchase price was Rs. 3,95,930. The Company has disposed of 200 of the Porascole property and the sublease of No. 12 Seam, Ashakuti, for Rs. 60,000. The Ashakuti property has been opened out with inclines and is now capable of an output of 3,000 tons a month from Seam No. 13, but raisings have been curtailed to suit requirement.

The position of the Company, as shown in the accounts for the half-year ending 31st May, 1920, was as follows:—Capital, Rs. 3,83,600. Net expenditure on block, deducting depreciation, Rs. 3,96,646. Current liabilities, Rs. 1,43,266, against liquid assets, Rs. 82,698.

ANALYSIS OF WORKING.

Half-year ending	Nov. 1915	May 1916	Nov. 1916	May 1917	Nov. 1917	May 1918	Nov. 1918	May 1919	Nov. 1919	May 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	13,642	16,063	11,878	25,302	14,952	21,384	23,835	24,547	16,566	16,158
Calcutta expenditure	6,254	6,095	5,690	6,097	5,910	6,392	7,031	10,150	9,315	10,578
Sales	23,099	16,773	14,942	36,706	19,131	26,245	34,031	22,733	28,622	20,778
Coal in stock at end of year	748	2,224	Nil	193	184	5,950	6,630	12,310	3,069	3,692
Profit of year	-4,230	-3,139	-4,832	5,533	-1,388	4,257	3,852	3,726	-6,500	-5,326
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	8,595	4,317
Net profit of year	-2,231	-3,368	-5,073	5,098	-1,329	3,615	3,322	3,093	-15,518	-18,455
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	-18,882	-22,270	-27,349	-22,250	-23,579	-19,964	-16,542	-13,549	-29,067	47,522
Highest and lowest price of shares in calendar year	3-12	7-12	7-2	6-4	7-5	6-5	7-5	6-5	5-3	6-1

SAMLA-GOVINDPUR COLLIERIES, LD.

Registered 1918. Directors—Hon'ble Sir R. N. Mookerjee, K.C.I.E.; H. M. Given-Wilson, Esq.; J. C. Galstaun, Esq.; P. H. Crete, Esq.; A. T. Creet, Esq. Managing Agents—Messrs. Martin & Co., Ltd., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 5,75,000 divided into 57,500 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,02,500 in 57,500 shares of Rs. 10 each on which Rs. 7 only called up. Accounts made up half-yearly, September and March.

The Company was formed for the purpose of acquiring from the Govindpur

Syndicate and the Samla-Kendra Collieries, Ltd., the underground and coal mining rights of and in certain lands held by them. The properties are as follows:—Govindpore 775 bighas, Chuck Prosad 300 bighas and Baidyanathpur 775 bighas. All these properties are situated near Pandaveswar station (Ondal-Sainthia line) on the E. I. Ry. The plots are adjoining. The Samla seam, 17 feet thick, has been proved over an area of 1,640 bighas, quality of which is first class.

The Royalties payable for Govindpore are -/5/- annas per ton with a minimum of Rs. 1,500 yearly, Chuck Prosad -/5/-

annas per ton with a minimum of Rs. 2,100 yearly and Baidyanathpur -/4/- annas per ton with a minimum of Rs. 1,500 yearly.

It is expected that the siding will be finished by the end of the year 1920 when

the colliery will be in a position to raise about 2,000—3,000 tons a year.

The highest and lowest price of shares during the year under review was Rs. 2½ premium and Rs. 1½ premium, respectively.

THE SAMLA AND KENDRA COLLIERIES, LD.

Registered 1913. Directors—A. T. Crete, Esq.; J. C. Galstaun, Esq.; H. M. Given-Wilson, Esq.; Hon'ble Sir R. N. Mookerjee, K.C.I.E.; P. H. Crete, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 16,00,000. Issued—Rs. 14,00,000 in shares of Rs. 10 each. Accounts made up half-yearly, June and December.

This Company was formed for the purpose of acquiring the coal properties from the Samla-Kendra Syndicate. The purchase price paid to the Syndicate was Rs. 12,00,000 in shares of the Company credited as fully paid up.

In 1918 the Mouzahs, Ramnagar and Baidyanathpur, were sold to the subsidiary companies called Samla-Ramnagar Collieries and Samla-Govindpur Collieries, Ltd., respectively, for which this Company received Rs. 2,00,000 and Rs. 1,50,000 from the respective subsidiary companies, and the shareholders of the Company received one new share in the Samla-Ramnagar Collieries for

every two shares held and one new share in the Samla-Govindpur Collieries for every six shares held.

The properties which are situated in the RaneeGUNGE district, in one group, have a total area of about 7,771 biggahs, viz., Samla, 3,510 biggahs; Kendra, 3,000 biggahs; and Chatrasganda, 1,261 biggahs.

The total area of coal-bearing lands is 5,725 biggahs. The Samla and Kendra properties have been partly developed.

The Chatrasganda property, which lies between Samla on the west and Kendra on the east, has not yet been fully developed. The Samla seam has been proved and can be worked both by inclines and pits and is at present being worked by an incline.

Coal raised from Samla pays four annas per ton royalty on steam coal with a minimum payment of Rs. 8,000 per annum, from Kendra pays five annas per ton royalty with a minimum payment of Rs. 8,000 per annum, and from Chatrasganda pays three annas six pies per ton with a minimum payment of Rs. 7,500 per annum.

Estimated quantity of coal available from Samla 10,500,000, Kendra 16,000,000 and Chatrasganda 5,470,000.

ANALYSIS OF WORKING.

Period ending	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	96,753	83,996	1,17,722	97,933	1,10,382	1,13,027	1,38,940	1,47,949	1,54,229	1,59,241
Royalty	21,197	15,196	20,303	18,231	18,191	18,913	16,093	20,581	1,93,670	17,906
Sales	1,65,285	1,70,237	2,33,323	1,64,320	1,70,211	1,73,969	2,17,049	3,37,458	2,60,445	3,17,059
Stock	38,213	30,797	5,418	5,759	4,269	1,899	11,920	8,304	55,940	46,173
Profit	82,066	65,019	71,048	51,749	40,879	42,592	72,037	1,67,974	1,34,534	1,32,290
Depreciation	33,430	23,062	20,000	13,633	13,824	14,077	1,15,800	14,000	25,000	25,000
Net profit	47,313	40,644	48,956	35,406	23,358	24,783	91,323	1,55,833	1,12,646	1,04,897
Dividend	7½%	7½%	8 & 6%	5%	5	3½%	10	17½	15	15
Balance carried forward	17,641	9,535	4,492	4,897	2,006	539	21,864	55,197	62,844	62,741
Highest and lowest price of shares	42	5½	102-10	25½-10	23-162	20½-17½	21½-16½	25-18	23½-20	23½-20½

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital paid up, Rs. 14,00,000. Expenditure on

block, after deducting depreciation, Rs. 11,61,387. Current liabilities, including amount set aside for dividend, Rs. 2,20,389, against liquid assets, Rs. 5,21,983.

SAMLA MANDARBANI COLLIERIES, LD.

Registered 1918. Directors—Hon'ble Sir R. N. Mookerjee, K.C.I.E.; H. M. Given-Wilson, Esq.; J. C. Galstaun, Esq.; P. H. Crete, Esq.; A. T. Crete, Esq. Managing Agents—Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 6,50,000 divided into 65,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,50,000 in 65,000 shares of Rs. 10 each on which Rs. 5 has been called up. Accounts made up half-yearly June and December.

The Company was formed to acquire from the Samla Govindpore Syndicate the coal mining rights of and in certain lands held by them. The Company's property has two mouzas, *viz.*, Mandarbani and Palasboni which are adjoining and are situated near Pandaveswar station (Ondal-Sainthia line) of the E. I. Railway. These two mouzas consist of 2,852 bighas of coal-bearing land. Two shafts have been started to touch the Samla Seam at about 225 ft. depth. The Royalties payable on all coal are As. 4 per ton with a minimum of Rs. 2,852 yearly.

SAMLA RAMNAGAR COLLIERIES, LD.

Registered 1918. Directors—Hon'ble Sir R. N. Mookerjee, K.C.I.E.; H. M. Given-Wilson, Esq.; J. C. Galstaun, Esq.; P. H. Crete, Esq.; A. T. Crete, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes, Calcutta.

Capital authorised—Rs. 6,50,000, divided into 65,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,55,000 in 65,000 shares of Rs. 10 each on which Rs. 7 only called up. Accounts made up half-yearly to 30th September and 31st March.

The Company was formed for the purpose of acquiring from the Samla Kendra Collieries, Ltd., the coal-mining rights of and in certain lands held by them. It has

two properties, *viz.*, Ramnagar and Baidyanathpur. The Ramnagar property is situated near Pandaveswar station on the E. I. Ry. (Ondal-Sainthia Line), consisting of 3,800 bighas, out of which 2,000 bighas are of coal-bearing land, and the Baidyanathpur property, which is also situated on the same line, has an area of 900 bighas—all coal-bearing land. The Samla seam, 17 feet thick, has been proved over 2,900 bighas of coal-bearing land, the quality of which is first class. The royalty payable for Ramnagar is 3½ annas per ton with a yearly minimum of Rs. 1,000 and for the Baidyanathpur is 4 annas per ton with a minimum of Rs. 1,500.

During the year under review the highest and lowest price of shares was Rs. 2½ premium and 1½ premium, respectively.

SARAKDIH SYNDICATE, LIMITED.

Registered 1916. Directors—A. E. Mitchell, Esq.; R. Dalglish, Esq.; E. R. Cohen, Esq. Managing Agents—Messrs. Anderson Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 1,20,000. Capital issued and subscribed—Rs. 1,00,000 in shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company's colliery is situated in the Raneegunge coalfields near Sitarampore (Burdwan District), the area of which is 550 bighas, yielding 1st class coal.

The position of the Company, as shown in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 1,00,000. Net expenditure on block after deducting depreciation, Rs. 72,301, current liabilities, Rs. 43,878, against liquid assets, Rs. 77,032.

ANALYSIS OF WORKING.

Half year ended	Dec. 1918	June 1919	Dec. 1919
Calcutta and Colliery expenses	Rs. 53,837	Rs. 56,160	Rs. 34,971
Sales	85,135	65,701	60,626
Stock at end of year	4,584	16,248	17,626
Profit of year	29,745	21,225	27,053
Depreciation	15,000	5,500	30,000
Net Profit of year	14,745	15,725	—2,967
Dividend rate per cent. per year	15	15	20
Balance carried forward	10,197	18,422	5,455
Highest and lowest price of shares	10	24½-15	24½

SATHGRAM COAL CO., LD.

Registered 1919. Directors—H. M. Given-Wilson, Esq.; S. R. Dass, Esq.; H. C. Read, Esq.; P. L. Roy, Esq.; B. N. Chatterjee, Esq. Managing Agents—Messrs. Chatterjee & Co., 28, Pollock Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 5,50,000. Capital issued and subscribed—Rs. 4,28,000 in 42,800 shares of Rs. 10 each fully paid up. Accounts closed half-yearly.

The Colliery is situated between Asansol and Raneegunge and consists of 1,124 bighas coal-bearing land containing first-class coal.

SATPUKURIA AND ASANSOL COLLIERIES, LD.

Registered 1907. Directors—H. P. Martin, Esq.; H. M. Given-Wilson, Esq.; P. L. Roy, Esq.; Hon'ble Sir R. N. Mukerjee, Kt., K.C.I.E. Managing Agents—Messrs. Martin & Co., 6 and 7, Olive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly for periods ending June and December.

The Company was formed in 1907 to acquire and develop coal properties in the Raneegunge coalfields. The Company's properties comprise in all 2,237 biggahs in one group as follows:—Satpukuria, 1,000 biggahs; Asansol, 409 biggahs; Kesobgunge Khas, 484 biggahs; Chuck Kesobgunge, 121 biggahs; and Aradanga, 223 biggahs. They contain the Ghusick and Satpukuria seams. In addition to an old pit which was opened out and fitted up, two pits have been sunk to coal on the Ghusick seam and the Satpukuria seam which outcrops

within 25 feet of the surface is being worked by means of inclines. Two additional pits to the Ghusick seam are now being sunk. The existing pits and inclines have been developed to their full capacity. With a full labour supply the colliery is at present capable of raising 10,000 tons of coal a month, the present output being about 4,000 tons a month. The collieries are connected

with the East Indian Railway at Asansol by means of a tramway $2\frac{1}{2}$ miles in length.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 8,00,000. Net expenditure on block, after deducting depreciation, Rs. 7,20,666. Current liabilities, Rs. 29,969, against liquid assets, Rs. 1,08,158.

ANALYSIS OF WORKING.

Period ending . .	1st half 1915 Rs.	2nd half 1915 Rs.	1st half 1916 Rs.	2nd half 1916 Rs.	1st half 1917 Rs.	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.
Colliery and Calcutta expenditure	48,651	39,286	48,168	47,555	46,003	43,970	51,718	58,165	62,314	58,505
Sales	60,215	49,205	58,032	65,755	52,740	41,930	44,481	1,10,756	49,341	37,502
Coal in stock at end of year	12,718	5,699	8,033	66	336	179	6,509	3,864	39,737	55,860
Profit of year	18,541	2,902	11,323	10,596	7,139	—1,613	—271	50,506	23,065	—4,802
Depreciation	12,990	12,500	12,117	11,713	12,069	Nil	Nil	12,000	12,000	.....
Net profit of year	4,930	—9,550	360	—643	—4,335	—1,139	102	39,307	21,045	—6,782
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	10	5	.....
Balance carried forward	20,518	10,968	11,323	10,660	6,325	5,186	5,288	4,595	5,640	1,145
Highest and lowest price of shares	6	7½	7½-6½	16½-6½	14-9	12-10½	10-0	15-10	14½-12½	14½-12½

SEARSOLE COAL CO., LD.

Registered 1917. Directors—H. F. Elliot, Esq. ; J. Reed, Esq. ; Jas. Mackintosh, Esq. ; F. M. Leslie, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., 12, Mission Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and paid up—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Accounts made up half-yearly, July and January.

The property is situated close to Ranee-gunge station and is in the upper portion of the Ranee-gunge or Upper Coal measures. The area is 840 biggahs. The Searsole seam outcrops on the western boundary and the western half, in which there is believed to be 1,200,000 tons of coal, is untouched, while in the bottom seam it is estimated that there should be 5,000,000 tons. The coal is good second-class.

An output of 3,000 tons monthly is expected from the top seam and, later, 5,000

ANALYSIS OF WORKING.

Period ending . .	Jany. 1918 Rs.	July 1918 Rs.	Jany. 1919 Rs.	July 1919 Rs.	Jany. 1920 Rs.
Calcutta & Colliery expenditure	27,386	38,751	34,325	42,139	30,921
Sales	25,317	43,961	34,910	38,584	29,972
Stock	1,797	1,261	3,310	11,202	13,265
Profit of year	1,306	5,632	4,080	4,395	1,138
Depreciation	.....	3,750	3,270	3,145	1,000
Net profit of year	217	864	601	411	—79
Dividend rate per cent. per annum	Nil	Nil	.....	.....	.....
Balance carried forward	217	1,081	1,682	2,093	2,015
Highest and lowest price of shares in calendar year	11½-8½	11-0	13½-10½	13½-12½	13½-13

tons a month from the bottom one, at which rate the lives of the seams would be about 28 and 78 years, respectively.

The position of the Company, as disclosed for the half-year ending 31st January, 1920,

was as follows :—Capital, Rs. 5,00,000. Expenditure on block, after deducting depreciation, Rs. 5,16,190. Current liabilities, Rs. 93,388, against liquid assets, Rs. 79,213.

SEEBPORE COAL CO., LD.

Registered 1900. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugeus, Peat & Co.

Capital—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital paid, issued and subscribed—Rs. 2,80,480, in shares of Rs. 10 each on which Rs. 7 has been called up. Shareholders are, therefore, liable for further calls to the extent of Rs. 3 per share on due notice being given. Accounts made up half-yearly for periods ending June and December.

The Company's property, which is known as "Pretoria," is situated in the Ranee-gunge coalfield. It consists of 650 biggahs containing the well-known Seebpore seam, and this is the only seam being worked. The property was purchased in 1900 from the Katras Jherria Coal Co. for the sum of Rs.

2,00,000 and is held subject to the payment of a monthly rental of Rs. 300. The property also contains the Koithi seam which is not being worked, this coal, allowing loss in winning and intrusion at an output of 60,000 tons per annum, would give the Company a further 28 years' life. At present the colliery consists of three pits fitted for raising coal. It is estimated that with a full labour supply 8,000 tons a month could be raised. The property is estimated to contain over 1,740,000 tons of coal, which at the present output gives a life of about 25 years.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital paid up, Rs. 2,80,480. Net expenditure on block, after deducting depreciation, Rs. 2,00,000. Current liabilities including amount set aside for dividend, Rs. 1,38,769, against liquid assets, Rs. 2,28,617.

ANALYSIS OF WORKING.

Period ending	2nd half 1915 Rs.	1st half 1916 Rs.	2nd half 1916 Rs.	1st half 1917 Rs.	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.	1st half 1920 Rs.
Colliery and Calcutta expenditure	85,421	1,02,257	74,882	63,819	60,363	78,500	1,36,754	1,74,695	1,46,454	1,37,623
Sales	1,71,686	2,03,712	97,463	90,678	73,949	1,44,161	2,12,091	2,33,656	2,40,286	2,62,060
Coal in stock at end of year	2,712	2,526	1,383	1,410	1,395	3,264	9,275	18,528	20,152	2,478
Mining profit of year	87,193	1,04,045	23,456	28,772	15,492	63,818	82,402	1,19,267	96,513	1,07,939
Commission	8,720	10,407	2,346	2,879	1,560	6,283	8,242	11,926	9,652	16,795
Depreciation	10,000	32,639	412	2,896	12,673	15,057	17,000	23,000	6,988	17,550
Net profit of year	68,473	60,998	20,698	22,991	1,276	45,890	57,180	84,337	79,873	79,594
Dividend rate per cent. per annum	43	50	21 3/7	21 3/7	.....	28 4/7	42 6/7	57 1/7	57 1/7	57 1/7
Balance carried forward	24,229	16,481	7,186	193	1,473	8,364	5,544	9,881	9,763	9,368
Highest and lowest price of shares	32 pm.	43 1/2-42	57-43 1/2	50 pm.	50 pm.	46 1/2-45 pm.	45-35 1/2 pm.	43 1/2-38	41 1/2-34	38 1/2-28

SEETERAMPORE COAL CO., LD.

Registered 1896. Directors—E. H. Marshall, Esq.; L. Walker, Esq., P. H. Crete, Esq. Managing Agents—Messrs. Lyall, Marshall & Co., 25, Mangoe Lane,

Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 3,75,000. Preference Capital—Rs. 75,000 in 5 per cent. cumulative

Preference shares of Rs. 100 each. Ordinary capital—Rs. 3,00,000 in shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed in 1896.

The Company's property consists of 2,745 biggahs. The seam worked is the Narsamooda seam, 3 feet 9 inches thick. The colliery is worked by four pits and is equipped to raise about 6,000 tons a month with a full labour supply. The Narsamooda seam is estimated to still contain 3,206,336 tons of coal, which would, on the basis of an output of 6,000 tons a month, give the colliery a life of about forty-one

years more. In addition to the Narsamooda seam, the Desherghur seam has been proved by borings to underlie the property at a depth of 1,935 feet and the formation of a subsidiary Company to work this valuable seam is a matter for future consideration.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital paid up, Rs. 3,75,000. Net expenditure on block, Rs. 3,80,387. Current liabilities, including amount set aside for dividend, Rs. 39,853, against liquid assets, Rs. 1,77,067.

ANALYSIS OF WORKING.

Period ending . . .	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	68,777	46,484	56,656	59,528	62,157	57,576	67,154	76,840	74,429	68,912
Sales	91,843	89,189	1,12,080	93,185	1,04,273	76,716	1,38,744	1,44,829	75,793	1,26,361
Profit of year	41,545	28,657	55,562	25,870	38,148	15,842	67,041	73,407	49,192	28,727
Allowance and commission	5,510	1,842	2,779	2,022	5,334	2,605	10,392	10,626	7,739	4,942
Depreciation and reserve	12,432	11,929	11,881	8,388	8,006	8,140	8,881	8,383	8,382	8,172
Net profit of year	25,382	21,096	22,851	18,510	21,021	2,864	46,990	48,318	31,952	16,107
Preference dividend, rate per cent. per annum	5	5	5	5	5	5	5	5	5	5
Ordinary dividend, rate per cent. per annum	10	5	12½	11½	10	Nil	25	10	15	10
Balance carried forward	9,908	9,221	5,706	1,636	2,781	770	5,385	33,791	38,369	42,101
Highest and lowest price of shares	12	14½	13½-13½	29½-13½	29½-19	22½-15½	22½-20½	32½-20½	29½-29	29½-27½

Reserve Fund, Rs. 1,00,000.

Dividend account, Rs. 4,613

SENDRA COAL CO., LD.

Registered 1907. Directors—T. E. T. Upton, Esq.; A. A. Harvey, Esq.; W. L. Carey, Esq. Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 8,00,000 in shares of Rs. 10 each. Accounts made up half-yearly, June and December.

This Company was formed in 1907 to acquire and develop an existing colliery in

the Jherria coalfields. The purchase price was fixed at Rs. 6,74,038. The property has an area of 662 biggahs and the Company pays a royalty of 3 annas per ton on steam coal, 1 anna on rubble, and 6 annas on coke in addition to a yearly rental of Rs. 4,498. The seams worked are seams Nos. 13, 14 and 15, all of first-class coal. The Colliery is equipped to raise 12,000 tons a month, but with a full labour supply this could, without much additional cost, be raised to about 14,000 tons a month.

The position of the Company, as shown in

the accounts for the half-year ending after deducting depreciation, Rs. 8,76,000.
June, 1920, was as follows:—Capital Current liabilities, Rs. 2,04,205, against
Rs. 8,00,000. Net expenditure on block, liquid assets, Rs. 2,61,875.

ANALYSIS OF WORKING.

Half-year ended	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Mining profit . .	86,310	76,094	56,723	35,744	17,703	1,06,351	53,192	1,26,810	1,55,320	1,62,586
Commissions, etc. .	11,820	10,546	8,207	4,130	2,034	18,349	9,918	21,038	28,943	42,511
Depreciation . . .	35,184	32,735	23,316	34,992	19,656	36,665	19,541	54,075	43,051	43,454
Net profit of half-year	40,890	35,966	29,849	—123	—530	54,415	26,189	53,227	92,968	76,870
Reserve	10,000	5,000	.....	.....	.....	.....	.....	.....	.....	15,260
Dividend rate per cent. per annum .	7½	7½	7½	.....	.....	.....	7½	10	20	20
Balance carried forward	1,000	2,567	2,416	2,293	1,763	12½	604	13,831	26,799	8,669
Value of coal in stock at end of half-year	9,708	434	56	1,343	1,074	517	1,194	50,455	17,409	7,365
Highest and lowest price of shares . .	13½	14½-13½	30½-14½	27-11	21½-16½	21-15	27½-24½	27-24	29½-26½	35½-24½

Reserve Fund, Rs. 1,25,000.

SINGRAH COAL COMPANY, LD.

Registered 1913. Managing Agents—
Messrs. H. V. Low & Co., Ltd., 12, Dalhousie
Square, Calcutta. Auditors—Messrs.
Meugens, Peat & Co.

Capital authorized, issued and paid up—
Rs. 80,000 in 8,000 shares of Rs. 10 each.
Accounts made up half-yearly, June and
December.

The Company was formed to acquire and

develop a colliery in the Jharia field. The
property containing first class coal consists
of 93 biggahs.

The position of the Company, as revealed
in the accounts for the half-year ending
December, 1919, was as follows:—
Capital, Rs. 80,000. Net expenditure on
block, after deducting depreciation, Rs.
74,002. Current liabilities, including
amount set aside for dividend, Rs. 11,839,
against liquid assets, Rs. 45,178.

ANALYSIS OF WORKING.

Half-year ended	June 1915	December 1915	June 1916	December 1916	June 1917	December 1917	June 1918	December 1918	June 1919	December 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	27,462	22,042	14,272	14,654	26,910	22,895	32,211	17,281	18,236	14,239
Sale	43,488	35,169	16,245	15,773	52,161	34,706	73,016	33,210	12,959	41,456
Coal in stock at end of half-year	7,974	1,949	1,360	1,763	836	3,176	2,670	524	22,335	16,195
Profit	22,682	7,101	1,382	1,538	24,343	14,517	40,760	14,661	117,122	21,319
Depreciation . . .	11,500	6,263	6,200	4,400	4,469	4,580	14,400	9,000	9,300	7,687
Reserve . . . . .	.....	.....	.....	.....	5,000	4,000	10,000	.....	.....	6,000
Net profit of half-year	7,114	—412	—4,955	3,015	11,439	4,305	12,685	3,695	5,810	4,500
Dividend rate per cent. per annum .	7½	.....	.....	.....	10	10	30	10	10	10
Balance carried forward	1,288	876	—4,078	—7,094	345	400	685	350	2,190	2,341
Highest and lowest price of shares . .	.....	.....	.....	.....	21-12	15-12	16½-14	23-16½	15½-14	13½-13

Reserve Fund, Rs. 25,000.

SINGARAN COAL SYNDICATE, LD.

Registered 1895. Directors—H. F. Elliott, Esq.; H. Given-Wilson, Esq.; P. C. Mookerjee, Esq. Managing Agents—Messrs. Linton Molesworth & Co., 12, Mission Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 5,50,000 in 35,000 "A" Ordinary shares of Rs. 10 each and 20,000 "B" Ordinary shares of Rs. 10 each. "B" shares have a preferential claim on profit to a dividend of 7 per cent. with a right to participate *pari passu* with the Ordinary shares in surplus profits. Otherwise "B" shares rank in all respects with the Ordinary shares. Shares originally were of Rs. 100 subdivided into Rs. 10 in 1901. Accounts made up half-yearly, June and December.

The Debentures were redeemed in 1919.

The Syndicate was formed in 1895 with a capital of Rs. 3,50,000, to take over as a going concern the Singaran Valley Colliery at Toposi in the Raneeunge coalfields. The price paid up for the property, which consists of 832 bighas, was Rs. 1,50,000. Of this area, 240 bighas have been leased on royalty rents. In 1906, the capital was increased to its present figure of Rs.

5,50,000 in order to pay off a debenture loan of Rs. 90,000 and to provide funds for development purposes.

The seam worked on the property is known in the coal market as the Singaran seam. The colliery is served by a private siding and despatches its coal from the Singaran siding. A royalty is payable on $\frac{5}{8}$ ths only of all coal raised from 603 bighas at the rate of 4 annas per ton on steam coal, and 2 annas on dust, and 6 annas on coke.

The Syndicate earns revenue to the extent of about Rs. 15,000 annually from royalty and siding tollage paid by neighbouring collieries using the Singaran siding.

During 1919, 250 bighas of the unworked portion of this Syndicate's property were sold to Burdwan Coal Co., Ltd., at a cost of Rs. 1,50,000. It was ascertained that by making all due allowances and after transferring the above 250 bighas the property would have a life of 44 years estimating a monthly output of 5,000 tons.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 5,50,000. Net expenditure on block, after allowing depreciation, Rs. 4,65,194. Current liabilities, Rs. 1,19,714, against liquid assets, Rs. 2,05,629.

ANALYSIS OF WORKING.

Period ending . .	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expendi- ture	36,963	31,890	41,117	45,988	46,490	43,645	44,688	46,119	55,392	53,051
Calcutta expendi- ture	5,348	4,333	4,014	3,743	4,137	4,027	5,342	4,792	7,378	8,525
Sales	43,197	57,871	69,624	78,044	61,018	42,803	32,174	54,690	94,561	55,535
Coal in stock at end of year	24,989	16,470	22,639	5,413	1,732	390	1,880	1,660	9,910	30,198
Miscellaneous re- ceipts and royal- ty	11,177	10,634	13,371	11,074	11,497	9,728	9,501	12,873	5,414	6,464
Profit of year . . .	27,468	24,057	34,355	22,619	1,820	3,518	-6,855	16,431	47,115	30,620
Interest	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	517
Depreciation and reserve	12,672	2,500	7,000	6,000	.....	.....	.....	10,318	.....	4,794
Commission	3,139	2,766	3,950	2,601	2,094	805	Nil	1,563	3,177	2,812
Dividend "B" shares, rate per cent. per annum .	7	7	7	7	.....	.....	.....	.....	10	5
Dividend "A" shares, rate per cent. per annum .	.....	5	5	2½	.....	.....	.....	.....	10	5
Balance carried forward	596	112	1,234	162	12,613	12,326	2,336	2,404	124	1,109
Highest and lowest price of "B" shares	4½	5½	13½-4½	14½-5½	15½-11½	12½-12	12½-11½	11½-7	15½-10	17½-15½

THE SOUTH COVINDPUR COLLIERY, LD.

Registered 1907. Directors—J. H. Pattinson, Esq.; G. Stapledon, Esq.; R. A. A. Jenkins, Esq.; P. H. Crete, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and paid up—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed in November, 1907. The area of the property is about 750

biggaahs. The Company pays a royalty of 4 annas per ton on all coal despatched. The property contains 11, 12 and 13 seams and other seams underlying them. The colliery is at present equipped to raise 5,000 to 6,000 tons of steam coal a month. The coal is of good quality.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows.—Capital, Rs. 7,50,000. Net expenditure on block, Rs. 8,12,451. Current liabilities, Rs. 2,28,307, against liquid assets, Rs. 1,28,756.

ANALYSIS OF WORKING.

Period ending . .	1st half 1915 Rs.	2nd half 1915 Rs.	1st half 1916 Rs.	2nd half 1916 Rs.	1st half 1917 Rs.	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.
Colliery and Calcutta expenses . .	54,816	46,433	46,783	55,476	55,168	54,308	59,430	54,363	64,754	72,772
Coal sales	86,509	53,205	80,274	63,776	75,194	61,298	61,917	77,394	71,158	61,608
Stock of coal	47,523	34,573	3,884	2,328	2,370	3,756	24,151	16,167	35,427	60,595
Profit	23,730	6,143	2,801	5,854	19,387	8,523	24,132	14,901	25,775	14,488
Depreciation	16,500	16,500	16,500	16,200	14,200	9,230	14,050	11,300	11,300	29,446
Net profit	3,764	-23,393	-15,549	-11,311	1,533	-2,042	4,066	738	9,889	-17,193
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward . .	9,801	-13,591	-29,140	-40,452	-38,920	-40,963	-36,897	-36,159	-26,635	-44,086
Highest and lowest price of shares . .	6½	6½	7½-6	14½-6	15½-7½	9½-8	9½-8	13½-8	11½-10	9-8

Reserve Fund, Rs. 6,985.

THE SOWARDIH COAL CO., LD.

Registered 1917. Directors—H. F. Elliot, Esq.; F. M. Leslie, Esq.; R. Macrae, Esq. Managing Agents—Messrs. Linton Moles-

worth & Co., D-2, Clive Buildings, Calcutta, Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10

ANALYSIS OF WORKING.

Period ending	June 1917 Rs.	Dec. 1917 Rs.	June 1918 Rs.	Dec. 1918 Rs.	June 1919 Rs.
Colliery and Calcutta expenditure . .	78,255	65,797	1,09,943	78,875	1,05,685
Sales	1,15,202	96,227	1,39,668	1,14,433	1,53,349
Stock	3,205	4,322	2,593	18,885	20,474
Profit of year	40,267	32,414	28,073	52,164	49,253
Depreciation . . . .	.....	7,000	21,500	8,932	15,013
Reserve Fund . . . .	.....	.....	3,000	.....	.....
Net profit of year . .	31,812	21,815	-13	33,949	30,254
Dividend rate per cent. per annum . .	10%	7½	.....	10	10
Balance carried forward	1,811	1,125	1,113	5,061	5,316
Highest and lowest price of shares . .	14½-12	17-13½	15½-13½	26½-16½	27½-22½

Reserve Fund, Rs. 3,000.

each fully paid up. Accounts made up half-yearly, June and December.

The Company was registered on January 2nd, 1917, and has taken over the coal-mining rights and business of Sowardih Colliery in the Jherriah field. It has been stated that the approximate quantity of first class workable coal in the property was as follows:—Sowardih 62 feet seam, 12,000,000 tons; 13 seam Jherriah, 3,000,000 tons; 14 seam Jherriah, 2,000,000 tons; 14-A seam Jherriah, 500,000 tons. There are also four seams of coal in the property that have not been taken into account.

The Colliery is now equipped to raise about 7,000 tons monthly, while further developments are being taken in hand to increase the output. The period of the mining lease is for 999 years, and taking the output at 100,000 tons per annum, the mining life of this colliery would be about 100 years.

The position of the Company, as revealed in the accounts for the half-year ending 30th June, 1919, was as follows:—Capital, Rs. 6,00,000. Net expenditure on block, after deducting depreciation, Rs. 5,47,500. Current liabilities, including amount set aside for dividend, Rs. 1,54,443, against liquid assets, Rs. 2,15,260.

STANDARD COAL CO., LD.

Registered 1900. Directors—C. A. Carr, Esq.; A. J. Elder, Esq.; W. L. Carey, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company, which was formed in 1900 to acquire and develop collieries in the Jherria coalfields, possesses 1,093 biggahs of coal

lands. The Company pays a royalty of 6 annas a ton on all steam coal, rubble, and coke, and 3 annas a ton on dust, subject to a minimum royalty of Rs. 31,200 per annum.

The colliery is equipped to raise 25,000 tons of coal a month.

The position of the Company, as shown in the accounts for the half-year ending June, 1920, was as follows:—Capital, Rs. 8,00,000. Net expenditure on block, after deducting depreciation, Rs. 8,72,501. Current liabilities, including amount set aside for dividend, Rs. 8,14,272, against liquid assets, Rs. 11,76,475.

ANALYSIS OF WORKING.

Period ending . .	2nd half 1915 Rs.	1st half 1916 Rs.	2nd half 1916 Rs.	1st half 1917 Rs.	2nd half 1917 Rs.	1st half 1918 Rs.	2nd half 1918 Rs.	1st half 1919 Rs.	2nd half 1919 Rs.	1st half 1920 Rs.
Mining Profit . . .	2,29,235	2,72,162	2,79,699	2,51,509	1,65,112	3,66,509	3,16,726	4,75,282	4,52,920	5,70,081
Commission, In- come and Super Taxes, etc. . . .	23,163	33,535	34,483	32,640	21,349	60,922	51,415	1,04,145	86,305	2,18,019
Depreciation . . .	79,592	95,126	1,03,895	55,762	47,561	48,116	42,326	45,957	47,064	49,084
Net profit of year including adjust- ments	1,24,010	1,47,865	1,47,487	1,71,616	1,04,229	2,62,480	2,27,774	3,35,440	3,31,784	3,19,699
Development ac- count, Reserve Funds, etc. . . .	25,000	25,000	Nil	Nil	Nil	50,000	25,000	.....	.....	.....
Dividend rate per cent. per annum.	20	30	40	45	35	50	50	80	80	90
Balance carried forward	21,329	24,194	11,682	3,299	7,528	20,007	22,781	38,221*	50,005	9,704
Valued coal in stock at end of year . .	28,271	33,421	3,124	6,633	3,303	15,962	10,990	14,107	10,086	9,373
Highest and lowest price of shares . .	253	281-251	538-281	471-401	521-44	481-32	54-481	51-471	731-62	80-641

Reserve, Rs. 2,75,000.

Development account, Rs. 1,50,000.

* Subject to Excess Profits Tax.

SUDAMDHI COAL CO., LD.

Registered 1907. Directors—D. A. Gubbay, Esq.; T. S. Catto, Esq.; D. C. H. Edie, Esq. Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 5,70,000 in 30,000 6 per cent. Cumulative Preference shares of Rs. 10 each, and 90,000 Ordinary shares of Rs. 3 each fully paid up. Accounts made up half-yearly for periods ending April and October.

The Company was formed in 1907 with a capital of Rs. 7,00,000 to acquire coal properties in the Jherria and Raneegunge fields. At Extraordinary General Meetings held on February 16th and March 6th, 1912, the ordinary share capital of the Company was reduced from Rs. 9,00,000 divided into 90,000

shares of Rs. 10 each to Rs. 2,70,000 divided into 90,000 shares of Rs. 3 each. And an issue of 30,000 Preference shares of Rs. 10 each was sanctioned, such shares to receive a cumulative dividend of 6 per cent., and after the Ordinary shares had received a similar dividend to share equally in any surplus. In the event of the Company being wound up the Preference shares have the prior claim on the assets. The Company has two collieries, Sudamdhi and Kirkend in Jherria, from which about 100,000 tons annually are raised.

The position of the Company, as shown in the accounts for the half-year ending 30th April, 1920, was as follows:—Capital, Rs. 5,70,000. Expenditure on block, after deducting depreciation, Rs. 4,79,500. Current liabilities, Rs. 51,069, against liquid assets, Rs. 1,17,514.

ANALYSIS OF WORKING.

Period ending	Oct. 1915	Apl. 1916	Oct. 1916	Apl. 1917	Oct. 1917	Apl. 1918	Oct. 1918	Apl. 1919	Oct. 1919	Apl. 1920
Colliery and Calcutta expenditure	Rs. 1,13,813	Rs. 1,04,249	Rs. 1,10,862	Rs. 1,09,811	Rs. 1,04,845	Rs. 1,02,330	Rs. 80,745	Rs. 94,273	Rs. 89,354	Rs. 69,336
Sales	1,59,572	1,34,427	1,33,779	1,61,235	1,06,010	86,744	78,199	34,424	45,916	70,482
Coal in stock at end of year	4,316	4,996	5,837	2,538	1,432	7,004	1,852	45,622	68,697	63,790
Profit of year	45,664	30,355	24,270	44,117	1,066	-15,238	-6,639	-15,220	-20,300	-3,761
Depreciation	31,962	22,174	13,925	30,949	3,387	.....	.....	.....	.....	732
Net profit of year	13,628	6,781	10,345	11,997	-2,095	-15,920	-6,889	-15,852	-20,656	-4,493
Dividend rate per cent. per annum, Ordinary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	.....	.....	.....
Dividend rate per annum, Pref.	6	6	6	6	Nil	Nil	Nil	.....	.....	.....
Balance carried forward	6,254	5,135	5,267	7,364	4,369	-11,551	-18,440	-34,292	-54,949	-59,442
Highest and lowest price of shares in calendar year	4½	4-3	7½-3	7½-3	5½-4½	5½-5	6-4½	4½-4½	4½-4½	3½-3½

Provision for Road Cess and Income-tax, Rs. 387.
Reserve Fund, Rs. 35,000.

SURATAND COAL CO., LD.

Registered 1919. Directors—H. F. Elliot, Esq.; J. Reed, Esq. and F. M. Leslie, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., D-2, Clive Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up. Accounts closed half-yearly, February and August.

The Colliery is situated at Mouza Khas Jherria, Dhanbad, in the District of Manbhum, and contains 10, 12 and 14 seams.

SUTIKDIH COAL CO., LD.

Registered 1908. Directors—F. E. Phillips, Esq.; F. R. S. Charles, Esq.; E. E. Savi, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 7,00,000. Capital issued—Rs. 6,00,000 in shares of Rs. 10 each. Accounts made up half-yearly, April and October.

The Company is a subsidiary Company of the East Indian Coal Company and holds its properties under a lease from the parent Company for a period of 25 years with an option of renewal for a further period of 25 years. The properties consist of 737 biggahs at Sutikdih in Jherria containing first-class Jherria coal, and 500 biggahs at Pandra in the Raneegunge field containing good second-class coal. The price paid for the lease of

the property to the parent Company was Rs. 3 lakhs—Rs. 2 lakhs in cash and Rs. 1 lakh in shares. In addition, the Company pays the East Indian Coal Company a royalty of 4 annas per ton on all classes of coal and 10 annas per ton on coke subject to a minimum royalty of Rs. 3,500 per annum for the Jherria property and Rs. 3,500 for the Pandra property, and meets the rent charges for surface rights fixed under the leases of the property held by the East Indian Coal Company. No work is being done at the incline that was opened at Shalkuria (Pandra).

The position of the Company, as shown in the accounts for the half-year ending October, 1919, was as follows:—Capital, Rs. 6,00,000. Net expenditure on block, less depreciation, Rs. 5,24,595. Current liabilities, Rs. 2,67,847, against liquid assets, Rs. 3,68,627.

ANALYSIS OF WORKING

Half-year ending .	April 1915 Rs.	October 1915 Rs.	April 1916 Rs.	October 1916 Rs.	April 1917 Rs.	October 1917 Rs.	April 1918 Rs.	October 1918 Rs.	April 1919. Rs.	October 1919. Rs.
Colliery expenditure	90,375	82,486	99,212	72,092	66,509	67,856	73,052	79,547	1,45,384	1,09,436
Calcutta expenditure	36,196	49,800	45,064	42,996	36,619	29,502	23,131	29,475	24,648	29,338
Sales	1,49,009	1,65,975	1,51,554	1,59,005	1,26,393	1,23,208	93,120	1,42,353	1,09,501	1,50,099
Stock of coal in hand	24,732	28,318	47,230	27,424	13,804	1,888	13,249	17,816	78,185	1,21,572
Profit	40,962	37,308	28,214	24,165	14,723	13,948	13,299	38,770	24,667	54,917
Depreciation	12,391	12,611	12,987	13,350	13,569	13,699	12,396	13,734	13,734	13,739
Reserve Account	5,000	5,000	.....	.....	.....	.....	.....	10,000	.....	5,000
Dividend rate per cent. per annum	7½	7½	5	5	Nil	.....	.....	5	5	10
Balance carried forward	7,683	4,880	5,107	923	2,077	2,326	3,229	3,264	4,198	10,375
Highest and lowest price of shares in calendar year	9½	12	12½-11	22-11½	20-17	17-15½	14½-14½	16½-14½	14½-13½	13½-12

Reserve, Rs. 15,000.

THANDABARI COAL SYNDICATE, LD.

Registered 1908. Directors—H. C. Bull, Esq.; J. A. Thompson, Esq. Managing Agents—Messrs. The Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 90,000 in 9,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for period ending June and December.

The property owned by the Company is situated at Katrasgarh, District Manbhum, consisting of 133 bighas of good second class coal.

The position of the Company, as revealed in the accounts, was as follows:—Capital, Rs. 90,000. Net expenditure on block, after deducting depreciation, Rs. 73,179. Current liabilities, including amount set aside for dividend, Rs. 15,060, against liquid assets, Rs. 33,943.

ANALYSIS OF WORKING.

Half-year ending	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	18,379	14,101	18,452	12,014	24,663	21,377	32,423	34,982	31,518	17,638
Calcutta expenditure	2,665	2,295	2,390	2,434	4,096	4,234	4,631	4,027	5,689	1,976
Sales	27,699	17,594	20,709	22,567	46,187	43,795	35,849	55,611	29,259	29,435
Stock	1,155	1,541	7,694	1,767	572	1,315	21,209	6,209	18,114	9,456
Mining profit	6,355	983	6,020	2,192	16,275	16,007	16,959	1,665	4,032	1,248
Depreciation	1,030	745	716	755	1,100	993	796	1,117	807	1,762
Net profit of year	4,720	93	4,363	-1,006	12,767	12,570	14,297	362	2,782	-1,035
Dividend rate per cent. per annum	.....	.....	.....	.....	15	25	20	10	5	.....
Balance carried forward	-11,570	-11,477	-7,114	-8,120	89	1,410	6,707	2,569	3,101	2,062
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	22½-14	29½-29½	30-29	25

UNION COAL CO., LD.

Registered 1908. Directors—A. D. Gordon, Esq.; R. A. A. Jenkins, Esq.; E. L. Watts, Esq.; W. C. Bauerjee, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed in 1907 to acquire a colliery at Angarpatra in the Jherria field. The area of the property is 200 bigahs, and the seams outcropping on the property are Nos. 13, 14 and 15, with a total quantity of workable coal estimated at 2,840,000 tons. In addition second class

seams Nos. 10, 11 and 12 underlie the property at easy depths. The output of the colliery which is worked by means of inclines and pits to seams Nos. 13, 14 and 15 is about 5,000 tons a month, and on the basis of this output the property may be said to have a life of from 34 to 44 years as regards its first-class coal. The Company pays a royalty of 3 pies per maund on all coke and coal despatched.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 3,50,000. Net expenditure on block, after deducting depreciation, Rs. 3,91,500. Current liabilities, Rs. 77,814, against liquid assets, Rs. 87,923.

ANALYSIS OF WORKING.

Period ending	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery expenditure	81,365	72,646	83,266	80,785	72,938	49,366	47,681	55,971	67,018	52,875
Calcutta expenditure	4,679	5,192	5,906	5,577	6,611	4,835	4,891	4,649	4,622	6,275
Sales	1,27,720	1,14,730	1,16,982	1,18,394	1,15,215	82,459	68,635	74,570	76,733	56,728
Coal in stock at end of year	230	93	1,500	Nil	200	200	800	1,200	12,200	44,000
Profit of year	41,535	36,793	29,252	30,549	35,905	28,593	16,998	14,666	16,255	29,390
Depreciation	8,702	9,709	10,464	8,888	6,750	5,324	5,740	4,487	4,171	8,439
Net profit of year	27,970	23,182	15,172	18,073	25,236	20,762	8,861	7,887	9,820	17,669
Dividend rate per cent. per annum	10	7½	Nil	5	10	10	5	5	5	5
Balance carried forward	1,122	1,219	2,290	1,285	1,153	3,614	1,703	629	1,349	1,609
Highest and lowest price of shares	10½	14½	14½-14	23-14½	22½-13½	18½-15½	17½-15½	24½-15½	13½-13	13½-13

Reserve, Rs. 50,000.

UNITED COLLIERIES, LIMITED.

Registered 1912. Directors—H. F. Elliot, Esq.; J. Reed, Esq.; F. M. Leslie, Esq. Agents—Messrs. Linton Molesworth & Co., Ltd., 12, Mission Row. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Colliery is situated in the Savardih mouzah, consisting of 600 biggahs coal-bearing land with first-class Jherria coal.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 1,50,000. Net expenditure on block after deducting depreciation, Rs. 1,61,689. Current liabilities, including amount set aside for dividend, Rs. 50,865, against liquid assets, Rs. 19,865.

ANALYSIS OF WORKING.

Half-year ended	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta expenditure	36,152	18,732	20,441	21,746	19,680	9,993	24,552	18,235	20,174	22,403
Sales	42,221	26,093	25,304	27,603	24,179	9,272	28,263	7,279	7,803	14,843
Coal in stock at end of year	1,141	2,425	1,934	219	109	103	63	13,319	19,936	10,287
Mining profit	6,758	8,645	4,370	4,142	4,322	—653	3,556	2,251	—5,754	—17,198
Depreciation	3,000	4,000	2,000	900	1,500	.....	2,481	.....	.....	.....
Reserve Fund	.....	1,000	1,000	.....	.....	.....	.....	.....	.....	.....
Net profit of year	3,971	2,798	846	2,555	2,590	—663	314	1,309	—5,600	—17,198
Dividend rate per cent. per annum	10	10	10	10	10	.....	.....	.....	.....	.....
Balance carried forward	2,471	2,769	1,115	1,289	1,360	697	1,511	2,820	—2,779	—19,977
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	12½—12½	15—12½	12½	13½—13

UPPER PENCH COAL CO., LD.

Registered 1908. Directors—J. L. Milne, Esq.; G. B. McNair, Esq.; G. F. Martin, Esq. Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10

each, of which 5,625 shares have been forfeited. Accounts made up half-yearly, May and November.

The Company's properties are situated in the Pench Valley coalfields, some 70 miles due north of Nagpur and 450 miles from Bombay. The properties are known as Jatachappa, Kukurmooda and Mundla and comprise in all some 7,820 biggahs. The

ANALYSIS OF WORKING.

Period ending	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919	1st half 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery Expenses	29,036	37,622	35,890	31,527	43,673	74,150	57,331	59,379
Calcutta Expenses	3,903	4,327	3,939	4,549	3,900	4,512	6,853	8,594
Sales	16,512	25,999	24,936	42,840	49,479	94,558	64,576	97,220
Coal in stock at end of year	123	323	.....	79	353	802	624	41
Mining profit	—18,532	—16,031	—17,561	3,604	—920	12,605	214	28,664
Depreciation	7,789	7,789	10,058	9,975	9,974	9,974	10,489	10,545
Net profit of year	—26,114	—23,817	—27,518	—6,371	—10,881	2,655	—13,276	14,951
Balance carried forward	—26,100	—49,917	—77,535	—83,905	—94,787	—92,152	—1,02,428	—87,477
Highest and lowest price of shares in calendar year	17½—5½	15—13½	.....	10	10—9	9	9	9

Forfeited Shares Account, Rs. 28,125.

mining rights were acquired from a syndicate and the Pench Valley Coal Company for the sum of Rs. 3,20,000. The properties are leased under the Government mining rules for a period of 30 years subject to renewal and a royalty of one anna per ton is payable to Government on all coal despatched. In addition, surface rents are payable up to a maximum of Re. 1 per acre on all land actually in occupation of the Company. The properties have not been fully

prospected, but three seams—one of 7 feet 6 inches and two of 5 feet—have been proved.

The position of the Company, as shown in the accounts for the half-year ended 31st May, 1920, was as follows:—Capital, Rs. 5,43,750. Expenditure on block, less depreciation and including preliminary expenses, Rs. 5,37,519. Current liabilities, Rs. 1,05,825, against liquid assets, Rs. 5,72,705.

WEST JAMURIA COAL CO., LD.

Registered 1919. Directors—C. R. Brandt, Esq.; C. A. Carr, Esq.; W. F. Reynolds, Esq. Managing Agents—Messrs. Macneill & Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000, Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up and Rs. 2,00,000 in 40,000 shares of Rs. 10 each, of which Rs. 5 has been called up. Accounts made up yearly

for period ending June.

The Company was formed to take over leasehold coal-mining rights in the Western portion of the Jamuria property situated in the Raneeaganj Coalfield. The area totals approximately 1,064 biggahs and the intention is to work the Jamuria (Seebpore) 17 ft. thick of 500 to 550 ft. Development comprised the sinking and fitting up of two pits in the West Jamuria property and which are now in course of sinking.

During the year under review the highest and lowest price of shares was Rs. 18½ and Rs. 17, respectively.

WESTERN COAL CO., LD.

Registered 1917. Directors—T. S. Catto, Esq.; D. E. D. Ezra, Esq.; Onkarmull Jatia, Esq. Managing Agents—Messrs. Andrew

Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 2,00,000 in 20,000 shares of Rs. 10 each.

ANALYSIS OF WORKING.

Half-year ending	Aug. 1917	Feb. 1918	Aug. 1918	Feb. 1919	Aug. 1919	Feb. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Colliery and Calcutta Expenditure	78,969	42,417	50,955	61,503	58,022	25,564
Sales	80,028	64,541	82,539	70,918	35,502	34,640
Coal in stock at end of half-year	762	1,274	934	12,894	19,127	17,583
Mining profit	2,022	23,087	31,722	21,921	—14,379	12,129
Depreciation	Nil	12,155	8,501	10,303	.....	407
Net profit of half-year	2,022	10,932	23,221	11,117	—14,379	11,723
Dividend rate per cent. per annum	Nil	10	20	10	.....	.....
Balance carried forward	2,022	2,954	5,175	4,292	—11,587	.....
Highest and lowest price of shares in calendar year	15½-13½	24½-16½	22½-20½	32½-22½	29½-29	28½-27½

Accounts made up half-yearly, August and February.

The colliery is situated in the Raneeunge district and contains about 800 biggahs.

The position of the Company, as shown in the accounts for the half-year ending

February, 1920, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block, after deducting depreciation, Rs. 2,23,000. Current liabilities, including amount set aside for dividend, Rs. 62,060, against liquid assets, Rs. 39,197.

THE WEST TETTURIYA COLLIERIES, LD.

Registered 1908. Directors—J. H. Patinson, Esq.; H. F. Yeoman, Esq.; P. H. Crete, Esq.; and J. C. Galstaun, Esq. Managing Agents—Messrs. H. V. Low & Co., No. 12, Dalhousie Square, Calcutta. Auditors—Messrs. Mengens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed in 1908 with a capital of Rs. 3,00,000 to acquire the West Tetturiya coal property, which was a private concern. The area of the property is 204 biggahs. The seams worked in this colliery are Nos. 11, 12 and 13. The colliery is capable of raising 3,000 to 4,000 tons monthly at present.

The position of the Company, as shown in the accounts for the period ending 31st December, 1918, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, Rs. 3,06,233. Current liabilities, Rs. 1,23,010, against liquid assets, Rs. 87,762.

ANALYSIS OF WORKING.

Period ending	1st half 1915	2nd half 1915	1st half 1916	2nd half 1916	1st half 1917	2nd half 1917	1st half 1918	2nd half 1918	1st half 1919	2nd half 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Calcutta and Colliery expenditure	29,191	6,246	8,247	20,621	41,852	35,170	36,789	32,632	36,175	36,340
Sales	17,888	7,536	9,353	30,078	66,676	56,462	44,985	40,515	19,052	12,186
Stock of coal	40,629	26,266	20,081	4,676	5,151	2,161	4,357	3,750	31,198	50,650
Profit	967	-13,072	-4,030	-5,103	25,308	18,669	10,395	7,073	10,325	-4,561
Depreciation	7,600	4,700	2,600	3,700	5,931	6,016	5,200	5,200	5,200	9,609
Net profit	-7,017	-17,772	-7,498	-8,803	15,153	8,277	3,043	870	3,355	-14,170
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	-11,915	-29,688	-37,188	-45,991	-30,838	-22,980	-19,937	-19,056	-15,711	-29,882
Highest and lowest price of shares	.....	.....	5½	14½-5½	18-7½	12½-9½	10	11½-9½	10½	11-10½

Provision for bad and doubtful debts, Rs. 867.

SECTION VI.

MISCELLANEOUS COMPANIES.

WE have not hitherto provided any Preface to the Miscellaneous Section owing to the difficulty of writing within a reasonable compass a note that will cover even a portion of the various types of Companies included therein.

The increasing importance of this Section, however, makes it desirable that at least a few introductory words should be embodied in this and subsequent editions. It is manifestly impossible to deal with more than a small portion of the Companies included and we shall therefore confine ourselves to one or two of the principal categories into which such Companies can be divided.

Engineering, Motors, etc.—Taking it all in all, this has been a disappointing year for the holders of Engineering and similar shares. The early part of 1919, particularly the period between April and September, witnessed great demand for all types of Industrial shares and among these none were more popular than Engineering companies. So much was this the case that even concerns which could not possibly give their shareholders an adequate return for a long period were rushed up to a price which could only be justified by a very liberal dividend.

The natural reaction has followed and a great many shares even in high class companies, such for instance as Kumardhubi and Thornycrofts, have fallen by at least half the price which they touched at the zenith of last year's boom. On the other hand it cannot be said that there has been

any throwing away of shares and companies which have maintained a steady dividend and have still every prospect of doing so, such for instance as Russa Engineering, have more or less maintained their quotations throughout with comparatively small alterations. There is no reason for any pessimism with regard to sound Engineering concerns though it is possible that some of the mushroom companies that were born in the extraordinary conditions of 1919 will not have a very long existence.

Flour.—Flour Mills have had their full measure of prosperity during the year under review. Before the War the Flour Industry was reasonably profitable but War conditions brought a new era of prosperity to the Industry and though it was expected in some quarters that the end of hostilities would also be the end of big dividends for Flour shareholders, the reverse has proved to be the case. Flour shares have risen higher than ever since the Armistice and at the time of writing there is a good demand for the production, at all events, of local Mills, and prospects for the future seem promising.

Sugar.—Few Industrials have been so much in the public eye during the past twelve months as Sugar. For many years Sugar has been cultivated on a large scale in India and there have been a fair number of Mills engaged in crushing the local output. The Industry, however, has never hitherto been really flourishing, this being due to a variety of causes. The enormous

growth of the Beet Sugar Industry on the Continent of Europe and the low price at which they were able to reach the consumer made it impossible for India to compete in the world's markets. None the less during the time that the Indian Cane Industry was depressed, considerable progress was made in Java with production of Sugar-cane. This must be ascribed to the far superior methods of cultivation employed in Java as compared to those obtaining in India. The growing of cane in India has been largely in the hands of small holders of a very limited understanding and little if any use has been made of the resources of science in improving the Sugar yield per acre.

This defect became so notorious that Government appointed at the end of 1919 a Commission to examine the conditions of Sugar growing and crushing in India and Java with a view to their reporting and offering suggestions for improvement in India. Meanwhile the War has at any rate for the time being entirely altered the outlook of the Sugar Industry. The output of Germany to-day is but a fraction to what it was before the War and France is also at present an importing country instead of an exporting one as she was in 1913. In addition to this, Prohibition in America seems to have led to increased consumption, thus providing an offtake for the full Cuban crop and leaving America a buyer on foreign markets. As a result the cane grower and cane crusher have come into their own and the Sugar Industry at present is experiencing a period of great prosperity.

Looking ahead it is expected that there will be two or three further years of great

prosperity before the beet countries can attain anything like their pre-War position as exporters of Sugar. After that period the Industry will no doubt have to struggle against competition but it may be hoped that by that time the labours of the Sugar Commission will have borne fruit and that improved methods of cultivation will enable the Cane Sugar Industry in India to compete with far more success than before with the beet growers on the Continent and elsewhere.

Paper.—Up to 1914 the Paper Industry of which the most important mills are in Calcutta had never made much headway. Difficulty was experienced in attaining high quality and in addition cheap imports from the United Kingdom and the Continent kept prices down to a low level. On the commencement of hostilities it was natural that the local mills should, in the absence of foreign competition, be able to make large profits out of the high price of paper ruling in India. This, of course, strengthened their financial position, enabling them to put away substantial reserves but it was considered doubtful whether, with the advent of peace, they would not again find themselves up against very keen competition from abroad.

The experience of the past year has greatly modified these views. Political and Exchange difficulties have for the present eliminated the competition of Austria, while the world demand for paper has prevented any great influx from England. Nor is this all. The continued rise in the price of living all over the world and the high wages paid to labour in Europe insure that there will be no flooding of the Indian market with paper at rates such as to make

it impossible for local companies to earn satisfactory profits.

Another factor of great importance seems likely to be the establishment of the industry of manufacturing wood pulp from bamboo. So long as wood pulp is imported from Scandinavia and Canada the advantage of the local mill is lessened by the high price of pulp with the heavy freight to India. If however India, or rather Burma, becomes herself an exporter of wood pulp, the local mills will clearly be in a more advantageous position, should easily be able to retain their own market and possibly become in their turn exporters of paper.

The general outlook of the industry, therefore, seems to be sound though it must be remembered that bamboo pulp is rather in the experimental stage and too much must not be taken for granted.

Mining, etc.—There are not many Mining Companies included in this Section but there have been some important flotations recently so that there is every prospect of Mining Industries expanding in India. The most important are the Iron and Steel and Cement Companies. The only big Iron

and Steel Company registered in India and now working is the Tata Iron and Steel Company whose works are situated at Jamshedpur. The Indian Iron and Steel Company, however, should be able to start working in a year or so and there would appear to be ample offtake for both Companies when fully working.

As to Cement, there have been two or three flotations during the past year of which the most important was the Central Provinces Portland Cement Company which however will probably not be working till 1922. War conditions have inaugurated a period of prosperity for Cement Companies and although when more normal conditions again obtain there will no doubt be a smaller margin of profit, still the advantages of working on the spot should enable local concerns to hold their own against foreign competition, while the same remarks apply to Iron and Steel Companies.

Moreover it may be hoped that we are on the eve of a gradual improvement in the lot of the poorer classes in India, and the advent of a higher standard of living should provide a large demand for all types of building material.

ACME OIL MILLS LTD.

Registered 1919. Directors—Michael McGinley, Esq.; R. Forbes-Smith, Esq.; C. H. Mann, Esq. Managing Agents—Messrs. M. McGinley and Co., Ltd., 7, Old Court House Street, Calcutta. Auditors—Messrs. S. R. Batliboi and Co.

Capital authorised, issued—Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Capital subscribed—Rs. 5,75,645. Accounts made up half-yearly March and September.

The Company was formed to carry on in Bengal and elsewhere the business of manufacturing and selling all kinds of vegetable oils of a commercial value extractable from indigenous seeds the bye-product of which is invaluable as manure and feed for cattle.

To obtain the highest percentage of oil it is fitted up with a modern and up-to-date plant having a crushing capacity of 250 to 300 maunds of seed daily.

The Company purchased from Mr. M. McGinley, Seebpore Oil Mills together with the land, buildings, plant, machinery, stock-in-trade, etc., and to meet the expenses the capital of the Company was increased to its present figures by the creation of 40,000 additional Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing ordinary shares.

The highest and lowest price of shares during the year under review was Rs. 10 $\frac{3}{4}$, and 7 $\frac{3}{4}$, respectively.

AHMEDABAD ELECTRIC CO., LD.

Registered 1913. Directors—Sir Thomas W. Birkett, Kt.; Sir Jamsetjee Jeejeebhoy, Bart.; Hon'ble Mr. Purshotamdas Thakurdas, C.I.E., M.B.E.; H. P. Gibbs, Esq.; J. P. Bradshaw, Esq. Managing Agents—Messrs. Killick Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 7,50,000 in 7,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September.

During the year under review the capital of the Company was increased to its present

figure by the issue of 2,500 unissued shares and were offered to the existing shareholders at a premium of Rs. 50 per share.

The Company was formed to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the City of Ahmedabad and district.

The position of the Company on 30th September, 1919, was as follows:—Capital, Rs. 6,78,510. Net expenditure on block, after deducting depreciation, Rs. 5,58,842. Current liabilities, including amount set aside for dividend, Rs. 95,597, against liquid assets, Rs. 2,15,867.

ANALYSIS OF WORKING.

Year ended September . . .	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Gross profit . . .	52,994	88,925	1,17,935	1,51,456
Expenditure . . .	35,425	44,264	59,767	79,972
Net profit of year .	17,569	44,662	58,168	72,041
Depreciation and Preliminary ex- penses written off	9,952	23,394	50,000	26,781
Dividend	Nil	19,988	30,000	50,000
Dividend rate per cent. per annum	Nil	4%	6	10
Balance carried forward	241	1,522	7,342	602
Highest and lowest price of shares . (Calendar year).	100	100-105	112-105	275-110

ALCOCK, ASHDOWN & CO., LD.

Registered in 1884. Directors—Newman Taylor, Esq., M.I.M.E.; T. W. Dowding, Esq.; A. J. Raymond, Esq.; S. R. Bomonjee, Esq.; and C. E. L. Milne, Robertson, Esq. Managing Agents—Messrs. Turner, Morrison & Co., Ltd., No. 40, Church Gate Street, Bombay. Auditor—J. E. Aspinwall, Esq.

Capital authorized, issued and subscribed—Rs. 8,62,500 in shares of Rs. 100 each fully paid up. Accounts made up yearly to the end of December.

This engineering business was founded in 1880, and in 1884 was turned into a Limited Liability Company, under its present title, with a capital of Rs. 3,50,000. In December 1912, the business of

Messrs. Charles Brown & Co. was taken over and amalgamated with the Company, the capital being increased at the same time to Rs. 5,75,000, and Messrs. Turner, Morrison & Co., Ltd., Bombay, were appointed Managing Agents.

The Capital of the Company was further increased to its present figure during 1913 by the creation of 2,875 additional Ordinary shares of Rs. 100 each issued at a premium of Rs. 400 per share.

The position of the Company, as shown in accounts for the year ending 1919, was as follows:—Capital, Rs. 8,62,500. Net expenditure on block, after deducting depreciation, Rs. 10,41,205. Current liabilities, including amount set aside for dividend and bonus to staff, Rs. 28,32,962, against liquid assets, Rs. 78,91,517.

ANALYSIS OF WORKING.

Year ending December . .	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Gross income . . .	65,67,793	88,12,377	1,04,15,524	87,81,902
Net income . . .	16,56,763	14,49,373	13,68,711	12,89,314
Reserve fund . . .	3,00,000	1,00,000	1,00,000	1,00,000
Dividend equalization fund . . .	1,00,000	1,00,000	1,00,000	1,00,000
Renewals of machinery . . .	1,00,000	2,00,000	1,16,500	75,000
Fire insurance . . .	1,00,000	2,00,000	50,000	50,000
Bad debts . . .	1,00,000	1,00,000	46,233	.....
Extensions reserve account . . .	3,00,000	2,00,000	50,000	50,000
Bonus to staff . . .	20,000	10,000	.....	.....
Dividend . . .	5,75,000	5,75,000	8,62,500	8,62,500
Dividend rate per cent. per annum	100(a)	100(a)	100(a)	100 (a)
Carried forward . .	2,00,579	1,66,043	1,71,970	1,73,784
Highest and lowest price of shares . .	.....	1,145-790	1,185-670	1,110-807½

	Rs.
Reserve Fund . . .	11,75,000
Fire Insurance Reserve . . .	5,00,000
Bad Debts Reserve . . .	3,00,000
Reserve for Renewal of Machinery . . .	5,75,000
Dividend Equalization Fund . . .	5,00,000
Reserve for Extension . . .	5,00,000
Reserve for Building . . .	1,50,000
Premium on new shares . . .	11,63,475
(a) 25% Dividend, 75% Bonus.	

ALPHA GENERAL INSURANCE CO., LD.

Registered 1919. Directors—The Hon'ble Sir Fazulbhoy Currimbhoy, Kt., C.B.E.; D. C. H. Edie, Esq.; the Hon'ble Mr. A. K. A. S. Jamal, C.I.E.; I. Pederson, Esq.; Babu

Kesoram Poddar; M. Senda, Esq.; Ashruff Jamall, Esq.; A. E. Mitchell, Esq.; Norman Blount, Esq. Managing Agents—Messrs. Oosman Jamall & Sons, Ltd., Royal Insurance Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 5,00,00,000. Capital subscribed—Rs. 1,25,00,000 in 1,250,000 shares of Rs. 10, on which Rs. 2-8 has been called up.

The Company was formed to carry on all kinds of Insurance business and all kinds of guarantee and indemnity business and in

particular to carry on the business of life assurance, marine, aerial, fire, transit and accident insurance, etc.

The highest and lowest price of shares during the year under review was Rs. 3½ and ½ prem., respectively.

THE ANDHRA VALLEY POWER SUPPLY CO., LD.

Registered 1916. Directors—Sir D. J. Tata, Kt.; Sir Sassoon David, Bart.; Sir Fazulbhoj Currimbhoj, Kt., C.B.E.; Sir Shapurji Broacha, Kt.; Madhooji Damodar Thackersay, Esq., H. P. Gibbs, Esq.; Hon'ble Mr. Lalubhai Samaldas, C.I.E.; Hon'ble Mr. Chunilal V. Mehta; Ratansey D. Morarjee, Esq.; Tricunddas Gordhandas Khatan, Esq.; J. D. Gandhi, Esq.; A. N. Datar, Esq.; F. C. Rimington, Esq.; A. J. Bilimoria, Esq. Managing Agents—Messrs. Tata Sons, Limited, Navsari Buildings, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and J. A. Dalal.

Capital authorised—Rs. 2,10,00,000 in 16,000 Ordinary and 5,000 Preference Shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 1,25,35,200 in 15,958 Ordinary and 4,934 Preference Shares on which Rs. 600 each has been called up per share. Accounts made up yearly to June.

The demands for power by the Cotton Mills

and other factories in Bombay as well as the prospective demand by Railways and Tramways being in excess of the total output of the Tata Hydro-Electric Power Supply Co. The Company was formed in 1916 to supply electrical energy in the town and island of Bombay and the Suburban Municipalities of Bandra and Kurla. The Hydraulic Works consisting are already in progress and it is believed that power will be available before the end of 1920 provided the present difficult conditions do not unduly delay matters. The Transmission line will carry current under a pressure of 100,000 volts.

The Company will pay annually to the Tata Hydro-Electric Power Supply Co. 15 per cent. upon their profits with a minimum of Rs 50,000. During the construction interest will be paid on capital at 4 per cent. from Capital Account.

Capital expenditure up to June 30th, 1919, was Rs. 90,96,370.

The highest and lowest price of shares during the year under review was 103.5 and 570, respectively.

ANGLO-ORIENTAL NAVIGATION CO., LD.

Registered 1914. Directors—T. S. Catto, Esq.; D. A. Gubbay, Esq.; D. C. H. Edie, Esq. Managers—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 24,00,000 in 160,000 shares of Rs. 15 each. Capital issued and subscribed—Rs. 11,25,000 in

75,000 shares of Rs. 15 each, out of which 50,000 new shares were issued to the original shareholders as a free bonus ranking for dividend from 1st November, 1917. Accounts made up yearly for period ending January.

The Company acquired the steamer "Clearway" in 1914 for coastal trading, the price paid being £24,000 plus additions and renewals and cost of bringing her to Calcutta, the total amounting to Rs. 4,13,935.

The position of the Company, as disclosed in the accounts for the year ending 31st January, 1920, was as follows:—Capital, Rs. 11,25,000. Net expenditure on block

after deducting depreciation, Rs. 71,125. Current liabilities, including amount set aside for dividend, Rs. 3,98,152 against liquid assets, Rs. 15,33,094.

ANALYSIS OF WORKING.

Year ended January	1917 Rs.	1918 Rs.	1919 Rs.	1920 Rs.
Net Receipt from freight	4,57,774	8,09,415	1,14,756	2,88,037
Miscellaneous Receipts	18,314	41,052	44,684	46,197
Amount set aside for depreciation	1,26,552	15,000	13,375	1,00,000
Commission	35,706	59,079	12,000	25,067
Capital Account	.....	3,75,000	.....	.....
Income and Super Taxes	.....	60,054	1,020	.....
Net Profit of year including adjustments	.....	3,38,639	1,34,137	3,34,234
Fleet Extension Reserve	1,25,000	.....	.....	.....
Fleet Insurance Reserve	1,00,000	.....	.....	.....
Dividend on Ordinary Shares	75,000	2,65,625*	1,37,500	2,25,000
Rate per cent. per annum	30	80*	15 2/3	20
Balance carried forward	27,250	1,00,264	46,900	31,067
Highest and lowest price of Ordinary Shares (calendar year)	90½-41½	120 Prem.-39½ Prem.	126 Prem.-33½ Prem.	51-34
				Rs.
Fleet Insurance Fund				50,000
* 50% Ad-interim dividend on 25,000 shares				1,25,000
30% Final dividend on 75,000 shares				1,40,625
Total Rs.				2,65,625

ARTHUR BUTLER CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—F. H. Eggar, Esq.; A. N. Stuart, Esq.; C. A. Carr, Esq. Managing Agents—Messrs. Balmer Lawrie & Co., 103, Clive Street, Calcutta. Auditors—Meugens, Peat & Co.

Capital authorised Rs. 12,00,000 in 30,000 Preference Shares of Rs. 10 each and 90,000 Ordinary Shares of Rs. 10 each. Capital issued Rs. 7,50,000 in 15,000 Preference Shares and 60,000 Ordinary Shares; capital subscribed Rs. 7,30,000 in 13,000 Preference Shares of Rs. 10 each and 60,000 Ordinary

Shares of Rs. 10 each all fully paid up. Accounts closed half-yearly. April and October.

The Company was formed to take over the old established business of Arthur Butler & Co. Its works are situated in Mozufferpore and mainly laid out for structural work, and the firm also undertake large building contracts and own large numbers of brickfields in various parts of the country. In addition to this they became proprietors of the Behar Motor Works, which have now been largely extended; and considerable extensions have recently been added to the main structural works.

THE ASANSOL MOTOR AND ENGINEERING CO., LD.

Registered 1919. Directors—J. H. Pattinson, Esq.; C. A. Jones, Esq.; C. S. Steele-Perkins, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 1,50,000. Capital issued and subscribed—Rs. 80,000, of which Rs. 10,000 in 1,000 shares of Rs. 10 each fully paid up; and Rs. 70,000 in 7,000 shares of Rs. 10 each on which Rs. 5 called up.

The Company was formed with the object of erecting an engineering works to undertake colliery repairs in the

Raneegunge district and to take up agencies for the sale of motor cars, for repairs and overhauling of motor cars, and all classes of machinery, etc. The works will be in

full working order shortly.

The highest and lowest price of shares in 1919 was Rs. 6 prem. and Rs. 2½ prem., respectively.

ASSAM CENTRAL BRICKS & TILES, LD.

Registered 1918. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Factory is in course of erection, and

the Machinery from Home is expected shortly. Very successful experiments have been carried out and the deposits of clay proved to be of very good quality. The property is situated in the Kamrup District of Assam.

Expenditure up to 31st December, 1919, stood to Rs. 21,268.

During 1919, the highest and lowest price of shares was Rs. 6 prem. and Rs. 2½ prem., respectively.

ASSAM SAW MILLS AND TIMBER CO., LD.

Registered 1918. Directors—W. Kirkpatrick, Esq.; T. E. T. Upton, Esq.; Allan A. Harvey, Esq.; L. Herbert, Esq. Managing Agents—Messrs. Bird and Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 20,00,000. Capital issued and subscribed—Rs. 14,00,000 in 140,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

This Company was formed to take over

the going concerns of the Sissi Saw Mills, Limited, registered in Dibrugarh, and the Meekla Nuddee Saw Mills Co., Ltd., registered in London. The former mill is in the district of Lakhimpur, Assam, and the latter is at Limukrie on the north bank of the Brahmaputra in Assam. The old Companies' business was confined to country-made tea boxes only, but the new Company manufactures all classes of tea boxes on up-to-date lines and exploits the forests of the N.-E. Frontier tracts.

The Company has purchased the Hope-well, Borduti and Tezpur Saw Mills and a modern plant for the manufacture of three-

ANALYSIS OF WORKING

Half-year ending	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.
Profit	1,42,053	81,481	1,39,026	1,88,865
Directors' Fees, Commission, Interest, etc.	7,796	7,839	11,904	13,345
Depreciation	32,978	30,183	43,991	52,828
Net profit of half-year	73,497	63,164	74,261	98,565
Dividend	50,000	75,000	75,000	70,000
Dividend rate per cent. per annum	10	15	15	10
Balance carried forward . . .	23,497	11,661	10,922	39,486
Highest and lowest price of shares	23-19½	27½-22½	31-21½	28½-22½

Premium on shares, Rs. 3,00,000.
Reserves, Rs. 1,03,900.

ply wood for tea box panels has been ordered to increase the scope of the Company's operation. To enable to meet the expenses a fresh capital to the extent of 40,000 Ordinary shares of Rs. 10 each at a premium of Rs. 7-8 per share was issued in 1919, ranking for dividend from 1st July, 1919.

The position of the Company, as disclosed in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 14,00,000. Net expenditure on block, after deducting depreciation, Rs. 16,30,940. Current liabilities, including amount set aside for dividend, Rs. 6,70,814, against Liquid assets, Rs. 8,83,261.

ASSAM SUGAR ESTATES AND FACTORIES, LD.

Registered 1919. Directors—B. A. White, Esq.; W. Kirkpatrick, Esq.; T. E. T. Upton, Esq.; M. Maxwell, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 30,00,000. Capital issued and subscribed—Rs. 10,00,000 in

100,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st October.

The entire farm, 840 acres cultivated land, agricultural tackle, buildings, machinery, etc., have been taken over by this Company as from 1st April, 1920; so that in future the Farm and Factory will be run as one concern.

The highest and lowest price of shares in 1919 was Rs. 19 and 10½, respectively.

ASSOCIATED HOTELS OF INDIA, LD.

Registered 1916. Directors—M. Macfayden Esq.; P. D. Macpherson, Esq.; J. T. Faletti, Esq.; A. V. Laver, Esq. Manager—H. Hunter, Esq.. Brightlands, Simla. Auditors—Messrs. Neison, Dignasse and Co.

Capital authorised Rs. 60,00,000 in 300,000 Ordinary shares of Rs. 10 each and 30,000 Preference shares of Rs. 100 each.

Capital issued and subscribed—Rs. 41,67,000. Rs. 21,67,000 in 21,670 7 per cent. Preference shares of Rs. 100 each fully paid up, and Rs. 20,00,000 in 200,000 Ordinary shares of Rs. 10 each fully paid up. Originally the Ordinary shares were of Rs. 100 each but subdivided into Rs. 10 in 1919. The Company has also issued debentures to the extent of Rs. 20,00,000, redeemable at 105 at any

ANALYSIS OF WORKING.

Year ending June.	1917 Rs.	1918 Rs.	1919 Rs.	1920 Rs.
Gross receipt	4,45,193	4,97,118	4,83,695	4,55,619
Debenture Interest, Depreciation and Managing Agents' commission	1,47,359	2,27,482	2,10,706	2,34,634
Net profit of year	2,55,716	2,09,915	2,72,989	2,20,986
Dividend on 7% Preference shares	1,09,327	1,40,000	1,40,000	1,51,690
Dividend on Ordinary shares	48,767	1,00,000	1,20,000	1,00,000
Dividend rate per cent. per annum	10	10	12	5
Balance carried forward	97,622	67,537	80,526	49,821
Highest and lowest price of shares in calendar year . . . . .	.....	200-135	15	15½-15

Renewal Funds, Rs. 1,94,964.

time after July 1st, 1921, at six months' notice. Accounts close yearly to 30th June.

The Company was formed in 1916 to acquire Hotels in India and has at present purchased Faletti Hotel, Simla; Faletti's Hotel, Lahore; Maiden's Hotel, Delhi; Corstorphan's Hotel, Simla, and Flashman's Hotel, Rawalpindi. The cost was Rs. 29,65,000 and it is proposed to enlarge and

improve them, as well as to acquire further properties.

The position of the Company, as shown in the accounts for year ending June, 1920, was as follows:—Capital including debentures, Rs. 61,67,000. Expenditure on block, Rs. 58,22,549. Current liabilities including amount set aside for dividend, Rs. 3,96,808, against liquid assets, Rs. 9,86,044.

ATLAS CONSTRUCTION CO., LD.

Registered 1919. Directors—H. Webber, Esq.; C. A. Carr, Esq.; H. F. Bensley, Esq. Managing Agents—Messrs. Webber & Co., 3, Mission Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, May and November.

In June, 1920, the capital of the Company was increased to its present figure by the issue of 60,000 new shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares.

This company was formed for the purpose of acquiring and taking over as a going concern the Atlas Construction Company of 29 and 30, Middle Road, Entally, a building and constructional engineering firm which was originally started by the vendors Messrs. Webber and Co. and which owing to its steady and rapid expansion and increasing

business converted into a limited liability company.

The position of the Company as shown in the accounts for the half-year ended May, 1920, was as follows:—Capital, Rs. 6,00,000. Expenditure on block after deducting depreciation, Rs. 3,87,099. Current liabilities, including amount set aside for dividend, Rs. 2,10,560, against liquid assets, Rs. 4,34,966.

ANALYSIS OF WORKING.

Period ended	May 1920	May 1920
	Rs.	Rs.
Trading Profit	81,482	53,022
Commission to Directors and Managing Agents	9,615	6,256
Depreciation and Preliminary expenses written off	1,697	16,450
Net Profit	70,170	31,336
Reserve Fund	5,000	.....
Dividend	60,000	30,000
Dividend rate per cent. per annum	20	10
Balance carried forward	5,170	6,506
Highest and lowest price of shares	16½-14	15-11½

* Reserve Fund Rs. 5,000.

AUTOMATIC BOLTS & NUTS, LD.

Registered 1919. Directors—Kenneth Arthur Hill, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers, Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully paid up.

The Company was formed for the purpose of erecting and installing a factory fitted with machinery of a new type for the rapid

manufacture in large quantities of standard size bolts, nuts, dog-spikes, rivets, sleeper pins with specially formed heads and kindred articles. The principal features of this Company is to meet the demands of the Indian Railways with dog-spikes and sleeper pins.

In July, 1920, the Company was wound up and amalgamated with the Automatic Tools, Ltd.

The highest and lowest price of shares during the year under review was Rs. 11½ and 9½, respectively.

AUTOMATIC TOOLS, LD.

Registered 1919. Directors—T. Villiers, Esq.; H. Given-Wilson, Esq. Managing Agents—Messrs. Villiers, Ltd., Fl, Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 18,00,000 in 180,000 shares of Rs. 10 each fully paid up.

In July, 1920, the capital of the Company was increased to its present figure by the creation of 80,000 additional Ordinary shares of Rs. 10 each; these shares were issued to the vendors in full satisfaction of the purchase consideration of the business

of the Automatic Bolts & Nuts, Ltd.

The Company was formed for the purpose of erecting in the suburbs of Calcutta a factory for installation and working of the latest types of automatic machinery for the production with the minimum amount of personal and manual labour, various standardised parts of machinery, *viz.*, spinning accessories, bright bolts, nuts and other kindred articles.

The Factory is largely completed and a portion of existing plant is now working.

The highest and lowest price of shares during the year under review was Rs. 2½-1 prem. and 10-5/8-9 prem., respectively.

BARAREE COKE CO., LD.

Registered 1918. Directors—F. E. Phillips, Esq.; P. H. Crete, Esq.; D. C. H. Edie, Esq.; C. B. Chartres, Esq. Managing Agents—Messrs. Jardine Skinner and Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000, in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The capital of the Company was increased

to its present figure by the issue of 30,000 unissued shares at par to the shareholders on the register as on 31st January, 1920, in the proportion of 1 new share for every 3 held by them.

The Company was formed to build a coke-oven and bye-product plant in the Jherria coal-field and is situated near Kusunda, E. I. R. A large proportion of the plant has already been received and satisfactory progress has been made with its erection.

BEHAR OIL MILLS, LD.

Registered 1917. Directors—Arthur Jardine, Esq.; Arthur Hinds, Esq.; C. A. Jones, Esq.; Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 1,60,000, in 16,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for periods ending March and September.

The Company was formed with the object of purchasing as a going concern the Behar Oil Mills. It is situated on Dehri-on-Sone, and employed in the production of Linseed Oil and Oil Cakes.

The position of the Company, as revealed in the accounts for half-year ending March, 1920, was as follows:—Capital, Rs. 1,60,000. Expenditure on block, less depreciation, Rs. 95,087. Current liabilities, Rs. 68,852, against liquid assets, Rs. 1,34,628.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1918	Sept. 1918	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.
Oil Sales	2,56,210	3,07,923	1,53,000	84,216	66,531
Stock of Oil, etc.	1,08,698	60,005	1,54,901	1,30,222	59,082
Expenditure	1,65,791	2,10,383	2,33,309	77,208	13,314
Profit of half-year	90,420	48,568	15,015	—17,314	—17,848
Income Tax, Commission, etc.	7,812	6,157	2,552	.....	.....
Depreciation	7,525	7,894	8,298	7,288	4,636
Net Profit of half-year	72,339	34,320	4,166	24,601	—22,484
Reserve Account	20,000	10,303	.....	.....	.....
Dividend	47,274	16,000	.....	.....	.....
Rate per cent. per annum	70	20	.....	.....	.....
Balance carried forward	5,064	13,384	17,067	—7,534	863(a)
Highest and lowest price of shares in calendar year	47½-16½	51-25½	34½-26	27½-25½	25½-23

Reserve, Rs. 30,000.

Provision for Income Tax, Rs. 7,000.

(a) After transferring Rs. 30,882 from Reserves, there is a credit balance of Rs. 863 which is carried forward.

BELDANGA TANNERY CO., LD.

Registered 1919. Directors—S. G. L. Eustace, Esq.; C. D. Stewart, Esq.; Hon. Sir C. H. Kesteven, Kt. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Capital issued—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Accounts made up yearly to 30th April.

The Company was formed for the purpose

of acquiring as a going concern the fully-equipped Tannery, situated at Beldanga, E. B. Ry. The Tannery was started some two and a half years ago and has gradually been extended, until at the present time, with slight modifications in the lay-out, 100 buffs per day can be dealt with by the bark-tanning process and about 100 cow hides per day by the chrome process, the plant for which has only recently been installed with excellent results.

The highest and lowest price of shares during the year under review was Rs. 15½ and Rs. 11, respectively.

BENGAL AERATING GAS FACTORY, LD.

Registered 1917. Directors—T. S. Catto, Esq.; J. S. Brodie, Esq.; Rai Bahadur Onkar Mull Jatia. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 6,50,000 in 6,500 shares of Rs. 100 each. Accounts made up half-yearly for periods ending June and December.

This concern was originally the Indian

Aerating Gas Factories which was established about 1891—since that time the old machinery has all been replaced by machines of the newest designs and the Carbonic Acid Gas has been turned out at a price which leaves a fair margin of profit.

The output of the Factory is about 230 cylinders of 22 lbs. each.

The Company also does a business in machines of the domestic type for making aerated waters, but this portion of the business has been interfered with by the war, the reducing valves not being procurable in

India and at present are not available in England.

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 6,50,000. Net expenditure on block, Rs.

6,02,959. Current liabilities, including amount set aside for dividend, Rs. 1,81,830, against liquid assets, Rs. 2,31,883.

The Company has an investment of £10,000 in 5 per cent. Exchequer Bonds, 1920.

ANALYSIS OF WORKING.

Half-year ending	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Trading profit	80,957	74,683	70,644	59,606	96,223	85,939
Depreciation on Block . .	17,100	17,237	17,145	17,463	35,857	18,142
Depreciation on Home Investment . . . . .	.....	.....	.....	.....	14,264	33,355
Net profit including sundry adjustments . .	62,030	58,778	52,899	42,143	45,535	34,345
Dividend	48,750	48,750	48,750	48,750	48,750	48,750
Dividend rate per cent. per annum	15	15	15	15	15	15
Balance carried forward .	13,280	23,308	27,239	20,632	17,417	3,012
Highest and lowest price of shares	Nil	183-134	181-167	172-165½	173-171	211½-180

BENGAL-ASSAM STEAMSHIP CO., LD.

Registered 1895. Directors—W. Graham, Esq.; D. E. D. Ezra, Esq.; L. Edwards, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized and issued—Rs. 15,00,000 in 5,000 7 per cent. Preference and 10,000 Ordinary shares of Rs. 100 each. Capital actually called up—Rs. 60 per share

on the Preference and Rs. 100 per share on the Ordinary shares. Total—Rs. 13,00,000. A dividend of Rs. 50 per share on Ordinary shares was declared payable on 19th March, 1918, in satisfaction of which the Ordinary shares were credited as fully paid up as on and from that date. Accounts closed yearly in October and dividends declared in December.

The Company was formed in 1895 to establish a service of steamers and

ANALYSIS OF WORKING.

Year ending	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
October	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net receipts from freight	2,81,675	2,70,069	3,12,236	3,28,009	2,23,691	3,38,630	4,03,040	3,23,652	2,59,542	2,78,868
Miscellaneous receipts	6,570	7,960	8,270	12,783	29,585	7,941	6,560	7,348	64,756	69,074
Amount set aside for depreciation .	1,68,470	1,71,628	2,18,104	1,88,640	1,20,007	2,04,762	2,55,420	1,10,267	97,215	1,06,066
Commission	17,733	16,623	19,612	16,400	12,301	17,107	20,133	15,089	14,919	16,684
Income-tax, interest charges, super-tax, etc. . .	4,897	5,652	4,985	6,206	7,252	4,431	6,932	29,715	25,919	14,254
Reserve Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	15,67,965*	32,034	.....
Dividend on 7 per cent. Preference shares	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Dividend on Ordinary shares	60,000	60,000	80,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,62,500	2,00,000
Rate per cent. per annum	12	12	16	20	20	20	20	20	16½	20
Balance carried forward .	26,398	29,523	6,328	14,874	7,590	6,861	12,976	68,404	38,953	28,891
Highest and lowest price of Ordinary shares (calendar year)	95-88	118-89	128-112	98-82	120-90	201-120	279-241	395-241	450-395	475-415

Reserve, Rs. 11,00,000

* Rs. 7,98,465 transferred from Depreciation Account and the balance is profit on sale of steamer.

flats for the transport of produce, principally jute, on the rivers of Bengal and the Eastern districts.

The position of the Company, as shown in the accounts for the year ending 31st Octo-

ber, 1919, was as follows:—Capital, Rs. 13,01,000. Net expenditure on block, Rs. 10,40,723. Liquid assets, Rs. 19,25,422, against current liabilities, inclusive of amount set aside for dividend, Rs. 5,36,254.

BENGAL BONDED WAREHOUSE ASSOCIATION.

Incorporated by special Act, No. V of 1838 and 1854. Directors—Raja Kristo Dass Law; F. A. Larmour, Esq.; Sashi Sekhar Banerjee, Esq.; F. M. Leslie, Esq.; Chundry Churun Law, Esq.; and Nogen-dra Kumar Bose, Esq. Secretary—S. S. Cooper, Esq., 102, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 13,50,000; 2,000 “A” shares of Rs. 500 each, Rs. 10,00,000; 2,000 “B” shares of

Rs. 62-8-0 each, Rs. 1,25,000; 2,000 “C” shares of Rs. 100 each, Rs. 2,00,000; and 2,000 “D” shares of Rs. 12-8-0 each, Rs. 25,000, in all Rs. 13,50,000. Shares all carry equal rights. Accounts made up half-yearly, April and October.

The Association was formed for the purpose of purchasing and erecting warehouses in Calcutta for the storage by merchants of goods in bond and otherwise. The Governor-General of India in Council has power under the Act of Incorporation to give notice of the intention of Govern-

ANALYSIS OF WORKING.

Year ending October	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.	April† 1920 Rs.
Rents	2,16,513	2,31,003	2,82,171	3,01,710	3,02,103	2,38,547	2,43,253	2,62,487	3,27,900	1,50,046
Establishment charges	31,092	30,439	30,779	31,841	32,672	33,337	35,851	34,492	36,699	19,428
Municipal rents and taxes	34,288	32,927	33,530	33,530	33,530	33,239	33,071	33,965	34,809	17,405
Repairs to buildings	6,330	5,974	11,420	13,768	12,725	11,638	7,408	9,969	12,641	15,024
General charges, etc.	19,083	20,681	34,207	24,890	26,457	26,912	26,893	30,394	30,672	16,634
Profit of year	1,34,151	1,48,755	1,10,014	2,12,588	1,96,729	1,32,831	1,40,040	1,53,665	2,13,077	81,555
Amount set aside for buildings and repairs	8,000	7,500	13,000	12,000	9,000	8,000	5,500	9,300	13,000	12,000
Amount set aside for Dividend Equalization Fund . . . . .	.....	4,500	42,000	62,500	68,000	8,000	13,500	17,500	26,000	5,000
Bonus to staff, Provident fund contribution, etc.	1,479	1,421	2,096	2,472	2,531	3,850	.....	3,635	5,822	3,035
Dividend	1,35,000	1,35,000	1,35,000	1,35,000	1,35,000	1,35,000	1,35,000	1,35,000	1,89,000	67,500
Rate per cent. per annum	10	10	10	10	10	10	10	10	14*	12(a)
Balance carried forward	14	349	1,901	464	545	85	205	430	356	280
Highest and lowest price of “A” shares (calendar year)	950-875	930-905	925-935	935-912½	930-925	900-875	895-890	890-835	840-800	1,250-1,100

(1) Includes Rs. 12,500 transferred from Dividend Equalization Fund.

(2) “ “ 27,500 “ “ “ “ “

(3) “ “ 10,000 “ “ “ “ “

Dividend Equalization Fund, Rs. 3,05,000.

Repairs and Building Fund, Rs. 12,000.

* Dividend 10%, Bonus 4%.

(a) 10% “ 3%.

† Accounts shown for 6 months ended April 1920.

ment to dissolve the Association on the expiry of five years from the date of such notice.

The position of the Company, as disclosed in the accounts for the half-year ending 30th

April, 1920, was as follows:—Capital, Rs. 13,50,000. Block, Rs. 13,56,500. Current liabilities, inclusive of amount set aside for dividend, etc., Rs. 1,42,717, against liquid assets, Rs. 4,53,497.

BENCAL BRASS, LD.

Registered August 1917. Directors—A. C. E. Howeson, Esq.; H. F. Yeoman, Esq.; W. H. Edwards, Esq. Managing Agents—Messrs. Howeson Brothers, Limited, 32, Dalhousie Square. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 15,75,000 in 157,500 shares of Rs. 10 each. During 1919, the capital of the Company was increased to its present figure by the creation of 52,500 new shares of Rs. 10 each, offered in the first instance to the existing shareholders in the proportion of one new share to every two original shares

held by them as on the 7th day of February, 1919, ranking for dividend and in all other respects *pari passu* with the old shares. Accounts made up half-yearly, March and September.

The Company was formed to manufacture Brass articles such as taps, bolts, etc. The workshop is at Tangra, Calcutta.

The position of the Company on 30th September, 1919, was as follows:—Capital, Rs. 15,75,000. Net expenditure on block, Rs. 9,15,183. Current liabilities, Rs. 2,24,196, against liquid assets, Rs. 9,50,918.

ANALYSIS OF WORKING.

Half-year ending . . .	Sept. 1918 Rs.	Mar. 1919 Rs.	Sept. 1919 Rs.
Sales	2,94,848	1,62,603	1,41,724
Stock at end of year . .	2,76,255	4,70,377	6,04,332
Manufacturing expenses .	4,18,517	5,29,371	3,55,456
Profit of half-year . . .	1,40,833	-1,72,608	-79,607
Depreciation	29,503	31,815	5,885
Net profit of half-year .	82,248	-2,04,423	-85,917
Dividend . . . . .	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....
Balance carried forward	82,246	-1,09,678	-1,95,595
Highest and lowest price of shares in calendar year	38½-24¼	26½-15¼	22½-11½

Reserve, Rs. 2,62,500.

THE BENCAL BRIDGE AND BOLT CO., LD.

Registered 1919. Directors—P. B. Bhattacharyya, Esq.; E. L. Watts, Esq.; E. E. Savi, Esq.; C. A. Carr, Esq.; Henry Firth, Esq. Managing Agents—Messrs. J. C. Banerjee, 20, Strand Road, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, Rs. 25,00,000. Capital

issued and subscribed—Rs. 20,00,000: Rs. 9,00,000 in fully paid up shares of Rs. 10 each and Rs. 5,50,000 in 110,000 shares of Rs. 10 each on which Rs. 5 has been called up. Accounts made up half-yearly, June and December.

The Company was formed to acquire, as going concern, the business carried on by Messrs. J. C. Banerjee, under the names

of the Standard Rivet, Bolt and Nut Factory and the Bengal Bridge and Engineering Works. These are situated at Shalimar and comprise well-equipped structural and machine shops and a timber working plant, and it is now proposed to lay out a foundry to work in conjunction with the other Departments.

The position of the Company, as shown in the Accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 14,50,000. Net expenditure on block, including preliminary expenses, Rs. 9,77,953. Current liabilities, including amount set

aside for dividend, Rs. 3,59,220, against liquid assets, Rs. 8,78,603.

ANALYSIS OF WORKING.

Half-year ending	Dec. 1919
	Rs.
Manufacturing Profit	2,93,451
Depreciation	33,602
Preliminary expenses	12,676
Managing Agents' Commission, Income-tax, etc.	54,837
Net Profit of year	1,92,336
Reserve Fund	35,000
Dividend	1,45,000
Dividend rate per cent. per annum	20
Balance carried forward	22,336
Highest and lowest price of shares	11½ Prem. 5½ Prem.

BENGAL FLOUR MILLS CO., LD.

Registered 1894. Directors—A. E. Mitchell, Esq.; E. Studd, Esq. and H. W. Carr, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., 103, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 6,00,000 in 6,000 shares of Rs. 100 each. Accounts made up half-yearly for periods

ending June and December, and dividends declared in August and February.

The mill started work in 1896 with a capital of Rs. 4,50,000, the expenditure on buildings and machinery having amounted to Rs. 4,55,083. The producing power of the mills was originally 15 sacks of 280 lbs. per sack per hour, but this was increased to 22 sacks per hour in 1900 and subsequently to 24 sacks per hour. In 1905 the Capital was increased to Rs. 6,00,000 and a new 10-

ANALYSIS OF WORKING.

Year ending Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Manufacturing profit	2,00,990	1,48,113	1,18,238	50,852	74,800	54,961	1,47,722	2,26,490	2,35,379	2,79,369
Dividend from Empire Flour Mills . . . . .	.....	20,000	20,000	10,000	.....	1,00,000	20,000	20,000	20,000	35,000
Amount set aside for depreciation	40,000	10,000	42,214	10,000	14,176	4,271	14,120	4,905	16,000	4,367
Amount set aside for Reserve, Dividend Equalization and other Funds	40,000	95,000	.....	.....	.....	13,310	81,950	70,570	25,000	34,506
Dividend	60,000	60,000	90,000	60,000	60,000	†60,000	60,000(a)	1,50,000	1,95,000	2,40,000
Rate per cent. per annum	10	10	15	10	10	10	10	25(b)	32½(c)	40
Balance carried forward	4,098	7,211	13,235	4,088	34,711	1,711	20,053	41,068	60,447	10,338
Highest and lowest price of shares	131-111	153-126	148-135	141-130	134-132	125	175-118	258-150	360-220	425-272

† Includes Rs. 7,310 transferred from Dividend Equalization Fund.

(a) Includes Rs. 7,310, the amount drawn from the Dividend Equalization Fund, to meet the dividend of the previous half-year.

(b) 12½% Dividend. 12½% Bonus.

(c) 15% Dividend. 17½% Bonus.

Reserve Fund	Rs. 1,50,000
Dividend Equalization Fund	1,35,000
Land Acquisition Reserve	60,000
Replacement Fund	1,00,000

sack mill was built which for trade purposes was subsequently sold to the Empire Flour Mills Co., Ltd. Capital—Rs. 2,00,000, all of whose shares are held by the Bengal Flour Mills Co., Ltd.

The position of the Company, as shown

in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 6,00,000. Net expenditure on block, Rs. 2,38,762. Liquid assets, Rs. 19,88,547, against current liabilities, including amount set aside for dividend, Rs. 11,71,971.

BENGAL LEAD MILLS CO., LD.

Registered 1918. Directors—T. A. Magnus, Esq.; J. M. Davenport, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. Davenport and Co., 8-1, Council House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up.

Accounts made up half-yearly, February and August.

The Company was formed to roll sheet lead and particularly to manufacture lead linings for tea chests. The mill is situated at Rajabhatkhawa, E. B. Ry.

The mill commenced working from March, 1920.

The highest and lowest price of shares during the year under review was Rs. 12½ and Rs. 10½, respectively.

BENGAL PAPER MILL CO., LD.

Registered 1889. Directors—A. E. Mitchell, Esq.; E. Studd, Esq.; R. A. Horsburgh, Esq.; and H. W. Carr, Esq.

Managing Agents—Messrs. Balmer, Lawrie & Co., 103, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . .	1,46,548	1,69,811	1,57,876	1,09,682	1,27,873	1,78,060	4,20,906	9,51,363	11,07,529	11,16,525
Interest on debentures	30,462	30,833	30,462	30,462	30,462	30,462	30,462	30,462	30,462	30,462
Amount set aside for depreciation . .	45,731	51,093	68,343	39,843	62,009	66,948	76,618	96,743	1,04,484	99,902
Amount set aside for Debenture Redemption Fund . .	30,000	50,000	20,000	.....	.....	.....	.....	.....	50,000	1,00,000
Amount set aside for Reserve . . . .	.....	.....	.....	.....	.....	30,000	2,55,000	50,000	50,000	1,50,000
Other Reserves . . . .	.....	.....	.....	.....	.....	.....	29,933	3,72,684	2,02,939	4,81,250
Dividend at 7%	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Dividend on Ordinary shares	24,000	24,000	24,000	24,000	24,000	32,000	40,000	2,60,000	3,12,000	3,12,000
Rate per cent. per annum	6	6	6	6	6	8	10	52(a)	52(a)	52(a)
Balance carried forward	18,208	18,092	19,164	20,541	36,944	22,594	22,488	1,25,742(b)	4,06,333(c)	1,96,968
Highest and lowest price of shares . .	16½-14½	17-14½	19-16½	19½-16½	17	20	91-20	119-55	115-70	105½-72

Debenture Redemption Fund, Rs. 3,12,849.

Reserve Fund, Rs. 4,50,000.

Reserve for Improvement, Rs. 10,20,000.

(a) 40% Bonus. 12% Dividend.

(b) Out of this Rs. 71,943 was paid for Super Tax.

(c) This includes Provisions for Income and Excess Profit Tax.

Rs. 8,00,000 in 4,000 7 per cent. cumulative Preference shares of Rs. 50 each, carrying preferential claim to repayment of capital and 24,000 Ordinary shares of Rs. 25 each. Debenture capital—Rs. 5,07,700 in 6 per cent. debentures, repayable in 1927. Interest payable 30th June and 31st December. Accounts made up half-yearly, June and December.

The mill commenced work in 1891 with one paper-making machine. In 1892, the capital was increased to Rs. 8,00,000, by the issue of 1,000 additional shares of Rs. 100 each, and power was obtained to issue debentures to the extent of Rs. 3,50,000. In 1895 capital was further increased by Rs. 1,50,000 in 1,500 6 per cent. Preference shares of Rs. 100 each. A further 2,500 Preference shares were issued, thus raising the capital, exclusive of debentures, to Rs. 12,00,000. It was, however, found impossible, owing to the keen competition

with other local mills and to the importation of cheap paper from Europe, to place the working of these mills on a satisfactory basis. A reconstruction was then carried through by which the capital was reduced from Rs. 12,00,000 to Rs. 4,00,000, the Ordinary shares being reduced from Rs. 100 to Rs. 25 and the Preference shares from Rs. 100 to Rs. 50. In 1907, the ordinary capital of the Company was increased to its present figure of Rs. 6,00,000. At the present time the Company has 3 paper-making machines, with a producing capacity of 6,400 tons a year.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, including debentures, Rs. 13,07,700. Net expenditure on block, Rs. 13,92,619. Liquid assets, Rs. 26,86,564, against current liabilities, including amount set aside for dividends, Rs. 7,91,666.

BENGAL POTTERIES, LD.

Registered 1919. Directors—Sir P. C. Roy, Kt.; Hemendra Nath Sen, Esq.; Baijnath Choubay, Esq.; J. C. Bannerjee, Esq.; S. N. Dutt, Esq.; S. Deb, Esq. Managing Agents—Messrs. P. N. Dutt & Co., 12, Clive Row, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,13,850 in 21,385 shares of Rs. 10 each fully paid up, and Rs. 3,65,575 in 73,115 shares of Rs. 10 each on which Rs. 7-8 has been called up. Accounts made up half-yearly, June and December.

The Company was formed to purchase as going concern the Calcutta Pottery Works, situated at 45, Tangra Road, Calcutta, with the object of manufacturing and selling earthenware, stoneware, glazed tiles,

sanitary ware, electric insulators and fittings and kindred pottery works.

The position of the Company, as shown in the accounts for half-year ended December, 1919, was as follows:—Capital, Rs. 5,79,425. Expenditure on block, including preliminary expenses, Rs. 4,49,921. Current liabilities, including amount set aside for dividend, Rs. 48,322, against liquid assets, Rs. 1,78,718.

ANALYSIS OF WORKING.

Half-year ended . .	Dec. 1919
	Rs.
Manufacturing Profit . .	29,041
Commission, Fees etc. . .	1,618
Net Profit	29,863
Dividend	28,971
Dividend rate per cent. per annum	10
Balance carried forward	892
Highest and lowest price of shares	5½ Prem. 1 Prem.

BENCAL TELEPHONE CO., LD.

Registered 1883. Directors—Shirley Tremearne, Esq.; B. A. White, Esq.; H. F. Yeoman, Esq.; A. E. Mitchell, Esq.; S. J. Godwin, Esq. Manager—S. J. Godwin, Esq.; 8, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each fully paid up. In addition Debentures to the extent of Rs. 7,50,000 in 6 per cent. Debentures issued in London. Accounts closed yearly in December.

The Company was formed in 1883 with a paid-up capital of Rs. 8,80,000 to take over the existing system of telephones from the Oriental Telephone Co. The purchase price was fixed at Rs. 7,60,000. This capital has since been increased by the issue of additional shares at par to Rs. 20,00,000, and in addition a 6 per cent. debenture loan of Rs. 7,50,000 has been issued in London to provide funds for

extensions and improvements. In 1903 the Company was granted a new license for a period of sixty years from the 1st April, 1903. Government, however, reserve to themselves the option to purchase the undertaking after the expiry of twenty years, and at subsequent periods of ten years. At the 31st December, 1919, the Company had 6,846 Exchange and private lines in operation.

In 1914, the authorised capital of the Company was increased by Rs. 10,00,000 of which Rs. 5,00,000 was subscribed and in 1916 the erection of a new Telephone Exchange necessitated it to increase the capital to its present figure.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, including debentures, Rs. 27,50,000. Net expenditure on block, after deducting depreciation, Rs. 35,29,565. Current liabilities, including amount set aside for dividend, Rs. 2,39,984, against liquid assets, Rs. 3,84,292.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross receipt from subscription and rentals	3,54,699	4,11,466	4,81,842	5,71,572	6,52,808	6,99,819	8,42,425	9,70,832	10,03,642	11,11,288
Miscellaneous re- ceipts	163	406	1,638	34	97	1,078	7,004	10,095	18,486	48,487
Working expenses	98,867	1,18,065	1,42,108	1,50,645	2,11,089	2,26,078	2,74,501	3,07,845	2,59,578	3,37,165
Repairs	6,552	8,329	8,612	14,741	17,246	21,984	24,821	36,200	89,802	67,995
Rents, taxes, etc.	15,153	21,079	26,364	26,853	27,575	29,190	31,825	30,617	33,552	83,416
Government Royal- ty	16,997	19,677	23,401	23,004	31,737	34,075	40,914	46,829	48,504	52,968
Interest on debenture and over- draft	40,792	46,749	45,225	46,504	48,058	45,000	45,000	45,000	45,000	45,000
Amount set aside for depreciation	55,000	5,797	998	1,045	1,006	1,038	966	2,80,486	2,62,982	2,54,004
Profit of year	1,01,800	1,69,272	2,07,789	2,54,252	3,01,397	3,47,591	4,13,994	2,07,659	2,88,283	4,36,594
Amount set aside for Reserve	1,20,000	1,10,000	1,50,000	1,75,000	1,90,000	2,40,000	2,50,000	70,788	1,43,000	2,50,000
Dividend	44,000	60,000	60,000	70,000	1,05,000	1,05,000	1,40,000	1,40,000	1,40,000	1,60,000
Rate per cent. per annum	5	6	6	7	7	7	7	7	7	8
Balance carried forward	10,157	9,429	7,218	16,470	22,866	2,592	26,586	23,458	28,741	26,725
Highest and lowest price of shares	100-95	100-95	108-103	120-110	143-117	131-122	160-118	142½-140	142-120	186½-150

Reserve Account, Rs. 4,75,000.

Suspense Account, Rs. 4,22,148.

BENGAL TIMBER TRADING CO., LD.

Registered 1891. Directors—Sir P. W. Newson; C. D. Stewart, Esq.; E. A. Mitchell, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 9,00,000, in 3,000 8 per cent. cumulative Preference shares of Rs. 100 each and 6,000 Ordinary shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending June.

In June, 1920, the capital of the Company was raised to its present figure by the issue of 3,000 new Ordinary shares of Rs. 100 each ranking for dividend, and in all other respects *pari passu* with the existing ordinary shares; these shares were issued to the ordinary shareholders as free bonus in proportion of one new share for every share

held by them.

A Company was formed in 1891, with a small capital of Rs. 1,00,000, to acquire the lease of certain forest areas and to carry on the business of a Timber Trading Company. In 1897 this Company was amalgamated with the Nagra Timber Co., Ltd., and the present Company was then formed with a capital of Rs. 6,00,000.

In 1910 the lease of a new *sal* forest had been secured from Government, in addition to other properties hitherto worked by Messrs. B. Borooah and Co., which have proved valuable acquisitions.

The position of the Company, as shown in the accounts for the year ending June, 1920, was as follows:—Capital Rs. 9,00,000. Goodwill and block, Re. 1. Current liabilities, including amount set aside for dividend, Rs. 7,38,887, against liquid assets, Rs. 18,00,078.

ANALYSIS OF WORKING.

Year ending June	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . . .	75,586	1,06,825	1,75,345	1,54,686	9,495	1,79,485	1,38,390	2,30,759	3,23,400	2,47,758
Managing Agents' commission . . .	7,559	10,682	17,534	15,468	950	17,948	13,684	22,776	32,340	.....
Amount written off block and goodwill . . .	15,358	31,786	65,000	50,000	.....	50,000	24,999	.....	.....	.....
Amount set aside for Reserve Fund . . .	.....	15,000	25,000	20,000	.....	35,000	.....	50,000	50,000	1,00,000
Dividend at 8% on Preference shares . . .	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Dividend on Ordinary shares . . .	15,000	30,000	45,000	45,000	15,000	45,000	75,000	1,20,000	2,25,000	1,27,234
Rate per cent. per annum . . .	5	10	15	15	5	15	25	40	75	40
Balance carried forward . . .	11,451	1,808	618	836	382	7,918	8,625	22,608	14,668	11,192
Stock of sleepers, teak, pine, on hand at end of year . . .	3,78,264	7,25,761	2,46,219	7,90,241	9,28,513	2,54,285	3,40,987	3,65,660	3,35,195	3,36,325
Highest and lowest price of shares in calendar year . . .	90-50	95-84	106-100	160-102	147-115	222-125	303-210	367-303	657-341	865-700

NOTE.—Prior to the year 1911 the accounts relate to the year ending 30th April, and the figures given for the year ending June, 1911, in reality relate to 14 months instead of 12 months.
Reserves, Rs. 1,25,000.
Bad and doubtful debts Reserve, Rs. 25,000.

BHATPARA POWER CO., LD.

Registered 1920. Directors—D. P. Mackenzie, Esq.; A. D'A. Willis, Esq.; C. A. Carr, Esq.; A. D. Pickford, Esq. Managing Agents—Messrs. Begg Dunlop & Co., 2,

Hare Street, Calcutta. Auditors—(to be appointed).

Capital authorised—Rs. 75,00,000 in 25,000 8 per cent. cumulative Preferred Ordinary Shares of Rs. 100 each and 50,000

Deferred Ordinary Shares of Rs. 100 each. Capital issued—15,000 8 per cent. cumulative Preferred Ordinary Shares and 22,500 Deferred Ordinary Shares at par. The cumulative Preferred Ordinary Shares carry a dividend from 1st July, 1920, and will also participate with the Deferred Ordinary Shares in profits distributed after a dividend

of 8 per cent.

The Company was formed to supply electrical energy in bulk in the Bhatpara Municipality, approximately, 25 miles north of Calcutta on the bank of the River Hughli. This area already contains large number of jute mills and further industrial expansion is expected.

BISRA STONE LIME CO., LD.

Registered 1910. Directors—H. M. Peat, Esq.; W. Kirkpatrick, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, March and September.

The Company was formed in October, 1910, to work limestone deposits at Bisra and Rourkela on the Bengal-Nagpur Railway covering an area of about 1,215 acres. The property is held on a lease for 30 years, with the option of renewal for another 30

years. The Bisra works are the more important, and consist of a battery of 14 wood kilns and 12 coal kilns. At Rourkela the Company has 16 wood kilns. The Company owns some 14 miles of narrow-gauge railway with 4 locomotives and 122 wagons to rail the material from the quarries to the kilns.

The Panposh-Raipur Railway is likely to be opened for traffic shortly and arrangements for transferring the works from Bisra are well in hand.

The position of the Company, as shown in the accounts for the half-year ending March, 1920, was as follows:—Capital, Rs. 5,00,000. Net expenditure on block, Rs. 2,88,150. Current liabilities, Rs. 20,14,639, against liquid assets, Rs. 22,83,286.

ANALYSIS OF WORKING.

Year ending . .	Sept. 1911	Sept. 1912	Sept. 1913	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	Sept. 1918	Sept. 1919	March 1920*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . . .	3,985	7,605	9,910	27,896	13,392	30,163	83,466	1,55,931	2,02,628	1,02,819
Depreciation . . .	1,729	4,133	13,458	26,493	13,305	30,122	43,752	66,690	88,259	22,913
Reserve Fund . . .								15,000		
Dividend . . .	10,000	Nil	Nil	Nil	Nil	Nil	37,500	37,500	37,500	37,500
Rate per cent. per annum	5%	Nil	Nil	Nil	Nil	Nil	15	15	15	15
Balance carried forward	1,011	4,483	935	2,338	86	127	2,342	4,381	45,434	56,797(a)
Highest and lowest price of shares in Calendar year	.....	.....	104-9	112-9	14	25-14	35-26	40-35½	49½-39½	45-43

* Accounts shown for six months ended March, 1920.

(a) Subject to Excess Profits Tax.

THE BOMBAY BURMAH TRADING CORPORATION, LD.

Registered 1863. Directors—R. W. Harter, Esq.; Leslie Crawford, Esq.; Hon'ble Mr. S. J. Gillum; F. R. Wadia, Esq.; Mathradas Vissonji, Esq. Secretaries, Treasurers and Managers—Messrs. Wallace and Co., 3, Wallace Street, Bombay. Auditors—Messrs. J. E. Aspinwall and Fardunji A. Cursetji Fardunji.

Capital authorised, issued and subscribed—Rs. 1,57,50,000. Amount called up—Rs. 73,28,087, of which Rs. 2,50,000 in 100 shares of Rs. 2,500 each fully paid up to which are attached certain preferential rights, Rs. 5,00,000 in 40,000 old shares of Rs. 125 each fully paid up and Rs. 20,96,800 in 83,872 new shares of Rs. 125 each on which Rs. 25 only has been called up. Less calls unpaid Rs. 18,712. Accounts made up yearly to 31st May.

The Corporation took over the business in Burma of the late Mr. William Wallace and worked several large finest areas in Burma and Siam under leases from the Government of India and the Siamese Government, and is also interested in other lines of business.

The position of the Company, as shown in the accounts for year ending May, 1919,

was as follows:—Capital, including amount received in advance on application on account of new shares, Rs. 74,65,462. Expenditure on block after deducting depreciation, Rs. 86,50,770. Current liabilities, including amount set aside for dividend, Rs. 1,83,87,278, against liquid assets, Rs. 2,91,90,524.

ANALYSIS OF WORKING.

Year ended May	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year	12,72,661	12,57,075	12,64,892	28,47,332	28,55,704	28,42,846	28,45,093	22,18,268	22,05,262	21,93,329
Preferential dividend	2,13,126	2,05,345	2,11,191	7,37,924	7,38,749	7,31,963	7,34,737	5,25,971	5,25,087	4,37,124
Dividend	10,50,600	10,50,500	10,50,000	21,00,000	21,00,000	21,00,000	21,00,000	16,80,000	16,80,000	17,63,916
Dividend rate per cent. per annum	20	20	20	40	40	40	40	32	32	24
Balance carried forward	9,535	1,223	3,619	1,459	16,956	10,862	10,356	12,297	12,472	4,762
Highest and lowest price of shares in calendar year . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,130-810

General Reserve Fund, Rs. 40,00,000.

Fixed Property Reserve Fund, Rs. 1,15,446.

Insurance Fund, Rs. 15,74,843.

Staff Provident Fund, Rs. 64,93,503.

BOMBAY ELECTRIC SUPPLY AND TRAMWAY CO., LD.

Registered 1905. Directors—Sir Sassoon David, Bart.; Sir Shapurji B. Broacha; Hon'ble Sir Fazulbhoj Currimbhoy Ebrahim, C.B.E.; A. H. Froom, Esq.; Hon'ble Mr. Chunilal V. Mehta; Sir Stanley Reed, K.B.E., M.L.D.; R. D. Tata, Esq.; F. C. Rimington, Esq. Secretary—P. D. Mahaluxmivala, Esq., Colaba Causeway, Bombay, and 195, Strand, London, W. C. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 2,14,50,000 in 60,000 6 per cent. cumulative Preference shares of £10 each and 83,000 Ordinary shares of £10 each both fully paid up. In addition the Company has issued Rs. 90,00,000 4½ per cent. debentures of which Rs. 6,94,740 have been purchased and cancelled and Rs. 31,50,000 5 per cent. debentures, of which Rs. 8,70,000 have been redeemed. Accounts made up yearly to 31st December.

The Company holds a concession from the Bombay Municipality for the working of the City Tramways and for the supply of

ANALYSIS OF WORKING.

Period ending December . .	1917 Rs.	1918 Rs.	1919 Rs.
Net Receipt from Electric supply . .	19,24,628	20,56,535	26,93,962
Net Receipt from Traction	18,88,789	21,43,683	22,20,753
Miscellaneous Receipts	56,530	2,45,360	17,687
Debtenture Interest	5,27,330	5,00,819	4,91,937
Other Expenses	24,064	21,311	43,100
Net Profit	33,38,553	39,23,448	43,97,365
Depreciation	6,50,000	8,50,000	9,00,000
Capital Amortisation Fund	2,45,108	2,45,243	2,48,763
Provident Fund	53,055	1,04,841	1,08,252
English Excess Profits Tax	1,89,510	.....	.....
Indian Super Tax	52,150	9,654	1,70,000
Dividend on 6 per cent. Preference shares	5,39,955	5,40,000	5,40,000
Dividend on Ordinary shares	15,12,000	19,92,000	22,41,000
Dividend rate per cent. per annum	14*	16(a)	18 (b)
Balance carried forward	1,01,525	1,90,735	2,57,084
Highest and lowest price of shares . . . . .	.....	455-345	885-470

* Dividend 10%. Bonus 4%.

(a) Dividend 14%. Bonus 2%.

(b) Dividend 14%. Bonus 4%.

Reserve Fund, Rs. 19,96,919.

Reserve against depreciation in value of Investment, Rs. 1,00,000.

Capital Amortisation Fund, Rs. 21,35,129.

Depreciation Account, Rs. 48,57,303.

electrical energy for lighting and power.

The position of the Company, as shown in the accounts for period ending December, 1919, was as follows:—Capital including debentures, Rs. 3,20,35,260. Net expendi-

ture, including preliminary expenses, etc., written off, Rs. 4,01,76,728. Current liabilities, including amount set aside for dividend, etc., Rs. 52,57,271, against liquid assets, Rs. 55,07,650.

BOMBAY FLOUR & OIL MILL CO., LD.

Registered 1884. Directors—Sir Sassoon David, *Bart.*; Sir Dinshaw Petit, *Bart.*; L. Volkart, Esq.; K. Ringger, Esq. Managing Agents—Messrs. Volkart Brothers. 1, Rampart Row, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 7,20,000 in 1,440 shares of Rs. 500 each. Capital issued and subscribed—Rs. 3,60,000 in 720 shares of Rs. 500 each fully paid up. Accounts made up yearly to 31st December.

The Company was formed in 1884 under the name of the Bombay Flour Mill Co., Ltd., to carry on the business of millers and grain dealers. In 1911 the Company undertook in addition the business of manufacturers of, and dealers in, cils, nuts, fibre and

other similar produce and the name of the Company was accordingly altered to its present name. The Company had at this period three flour mills "A," "B" and "C," but the directors decided to use "C" mill as an oil mill, and the pressing plant and installation of the Peroo Mahomed Oil Mill Co., Ltd., were acquired for this purpose for the sum of Rs. 75,000. and re-erected at "C" mill. This work was completed by January, 1912.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,60,000. Expenditure on block, Rs. 22,07,063. Current liabilities, including amount set aside for dividend and bonus to staff, Rs. 26,10,678, against liquid assets, Rs. 33,20,784.

ANALYSIS OF WORKING.

Year ending December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross profit	1,20,119	1,78,894	2,47,960	2,19,600	1,28,546	2,07,106	6,54,698	14,04,206	12,56,170	14,31,723
Interest charges . .	38,470	32,374	34,436	41,758	59,897	70,894	1,08,473	1,32,534	1,13,238	68,631
General charges, wages, rent, tax, etc.	47,411	43,834	76,986	74,965	64,751	91,202	1,96,787	4,32,039	3,70,176	2,90,464
Agents' commission .	3,454	10,309	13,910	10,519	3,000	4,026	36,988	91,463	87,817	82,812
Net profit of year . .	30,784	92,377	1,22,628	99,070	-7,103	35,982	3,12,447	7,48,159	6,84,939	9,90,001
Amount set aside for depreciation . .	35,000	50,000	50,000	50,000	.....	.....	1,00,000	1,00,000	1,00,000	1,00,000
Amount set aside for reserve . . . .	.....	.....	28,000	.....	.....	.....	50,000	1,00,000	50,000	1,00,000
Dividend	28,800	36,000	43,200	46,800	<i>Nil</i>	28,800	1,62,000	3,60,000	2,52,000	5,04,000
Rate per cent. per annum	8	10	12	13	.....	8	45	100	70	140
Balance carried forward	732	7,109	6,537	2,271	-4,832	7,231	2,179	25,348	2,93,287*	1,67,101
Highest and lowest price of shares . . .	.....	920-850	997½-920	.....	915-870	880-750	1,750-1,400	1,950-1,390	2,270-1,750	3,000-1,800

Reserve Fund, Rs. 5,92,368.

Depreciation Fund, Rs. 14,91,158.

Extension and Improvement Reserve, Rs. 3,00,000.

Provident Fund, Rs. 6,542.

* Out of this sum Rs. 2,44,687 was paid for Excess Profits Duty

THE BOMBAY STEAM NAVIGATION CO., LD.

Registered 1906. Directors—Sir Thomas W. Birkett, Kt., Chairman, Sir Shapcorji B. Broacha, Kt.; Sir Henry E. E. Procter, Kt., C.B.E., Sir Sassoon David, Bart.; M. A. Tapa, Esq.; Hon'ble Mr. Chunilal V. Mehta; Hon'ble Mr. Purshotandas Thakurdas, C.I.E., M.B.E. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. Chandabhoy and Jacobbhoy.

Capital authorized, issued and subscribed—Rs. 60,00,000. Preference capital—Rs. 15,00,000 in 6 per cent. cumulative Preference shares of Rs. 250 each fully paid up. Ordinary capital—Rs. 45,00,000 in shares of Rs. 250 each fully paid up. Accounts made up yearly to 30th June.

The Company was formed in 1906 to purchase, as a going concern, the navigation business known under the name of Shepherd's Steamers. This business had been in existence for more than forty years, and carried on a large maritime trade, both in passengers and goods, between Bombay and

the adjacent coast districts extending as far as Karachi on the north and Mangalore on the south. The purchase price was fixed at Rs. 50,00,000, and the capital of the Company was accordingly fixed at Rs. 60,00,000 in order to provide funds for the further development of the business.

The Company now possesses 12 cargo steamers with a gross tonnage varying from 739 to 1,590 tons, thirteen passenger steamers with a gross tonnage varying from 162 to 506 tons, and 16 steam launches with a gross tonnage varying from 6 to 75 tons, and in addition 133 lighters and country craft, and 44 jolly boats and tonies. During the year under review two more vessels have been purchased by the Company.

The position of the Company, as shown in the accounts for the year ending 30th June, 1919, was as follows:—Capital, Rs. 60,00,000. Net expenditure on block including goodwill, Rs. 52,98,695. Current liabilities, including amount set aside for dividends and bonus to staff, Rs. 16,49,298. against liquid assets, Rs. 43,19,351.

ANALYSIS OF WORKING.

Year ending June	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total receipts of the year	28,87,598	30,63,845	30,70,618	29,79,114	31,30,558	30,48,153	38,62,436	44,71,168	56,31,238	65,95,482
Working Expenses	22,58,195	23,34,083	23,55,421	24,08,737	23,95,026	24,75,928	28,51,287	31,53,465	33,75,936	40,97,246
Agents' commission	47,599	54,824	53,064	27,885	25,492	27,579	75,928	99,161	1,69,148	1,87,368
Net income of year	5,72,900	6,66,237	6,44,313	5,20,677	4,75,782	5,16,531	9,22,480	12,14,531	20,60,653	22,51,818
Amount set aside for depreciation	2,10,000	2,75,000	2,50,000	1,89,726	1,90,000	2,30,000	4,10,000	4,10,000	6,00,000	4,40,000
Amount set aside for Insurance Fund . . . .	.....	.....	.....	.....	.....	.....	1,00,000	1,85,000	2,75,000	3,40,000
Dividend at 6% on Preference shares	87,750	87,750	87,750	87,750	87,750	87,750	87,750	90,000	90,000	90,000
Dividend on Ordinary shares	2,70,000	2,92,500	2,92,500	2,25,000	1,80,000	1,80,000	3,15,000	4,95,000	8,55,000	7,65,000
Rate per cent. per annum	6	6.5	6.5	6	4	4	7	11	19	17
Balance carried forward	6,774	9,193	4,131	5,416	5,655	5,433	5,105	4,404	2,647	3,954
Highest and lowest price of Ordinary shares (calendar year) . . . . .	.....	290-277½	300-270	272½-220	232½-190	225-160	335-212½	320-240	405-295	542½-317½

Provident Fund, Rs. 61,741.

Renewal Fund, Rs. 5,03,053.

Insurance Fund, Rs. 10,00,000.

Excess Profit Tax Reserve, Rs. 4,00,000.

MISCELLANEOUS COMPANIES.

BRITANNIA BISCUIT CO., LD.

Registered March 1918. Directors—Charles H. Holmes, Esq.; Nalin Chandra Gupta, Esq.; Nripendra Nath Gupta, Esq.; H. B. Donovan, Esq. Managing Agents—Messrs. C. H. Holmes & Co., 15, Canning Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, March and September.

This Company was formed to purchase and take over as a going concern the busi-

ness of biscuit manufacturers and confectioners established in 1892 and carried on at Dum-Dum. The plant is suitable for making all kinds of sweet and fancy biscuits.

The position of the Company, as disclosed in the accounts for half-year ending September, 1919, was as follows:—Capital, Rs. 5,00,000. Net expenditure on block after deducting depreciation and inclusive of preliminary expenses and goodwill written off, Rs. 3,77,842. Current liabilities including amount set aside for dividend, Rs. 17,513, against liquid assets, Rs. 1,38,546.

ANALYSIS OF WORKING.

Period ending	Sept. 1918*	Mar. 1919	Sept. 1919
	Rs.	Rs.	Rs.
Manufacturing Profit . . .	51,038	41,810	7,109
Expenses	2,920	1,893	5,216
Managing Agents' Commission	5,828	4,981	2,838
Depreciation	5,160	7,993	7,738
Reserve for Income Tax . . .	2,753	1,800	.....
Dividend	25,000	25,000	.....
Dividend rate per cent. per annum	10	10	.....
Balance carried forward . . .	7,147	6,882	—1,125
Highest and lowest price of shares in calendar year . . .	12½-12½	15½-12½	16-11½

*Accounts shown for 5½ months ended 30th September, 1918.

BRITANNIA BRASS AND IRON CO., LD.

Registered 1918. Directors—Charles H. Holmes, Esq.; H. M. Given-Wilson, Esq.;

Peary Lall Mukerjee, Esq. Managing Agents—Messrs. Holmes Wilson & Co., Ltd., Henley House, Old Court House Corner. Auditors—Messrs. Lovelock & Lewes.

ANALYSIS OF WORKING.

Half-year ended . .	Mar. 1919	Sept. 1919	Mar. 1920
	Rs.	Rs.	Rs.
Manufacturing Profit . . .	25,127	—19,591	18,987
Sales including miscellaneous receipt	27,755	15,495	15,077
Expenses	13,332	11,383	12,689
Depreciation	6,243	6,539	6,538
Net profit of year	23,079	—22,148	14,837
Dividend	18,750	.....	.....
Dividend rate per cent. per annum	7½	.....	.....
Balance carried forward . . .	2,323	—19,825	—4,988
Highest and lowest price of shares in calendar year	20½-10	14½-11	11½-10½

Capital authorised, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, September and March.

The Company took over as going concern the firms of K. L. Mockerjee, Sibpur Iron Works, Howrah, and the Britannia Brass Foundry, Bhowanipur.

The position of the Company, as shown in the accounts for half-year ending March, 1920, was as follows:—Capital, Rs. 5,00,000. Net expenditure on block, including goodwill and preliminary expenses written off, etc., amounts to Rs. 2,05,965. Current liabilities, Rs. 88,841, against liquid assets, Rs. 3,77,888.

THE BRITANNIA ENGINEERING CO., LD.

Registered 1917. Directors—E. A. Watson, Esq.; M. C. McLeod, Esq.; T. H. Laird, Esq.; C. A. Jones, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 100,000 shares of Rs. 10 each fully paid up. In addition the Company has issued 6½ per cent. debenture loan to the extent of Rs. 3,25,000. Accounts made up yearly to December.

The Company was formed to manufacture locally machinery, replacement parts for Jute, Cotton and Flour Mills, Tea Gardens, Collieries and Leather Works.

The position of the Company, as shewn in accounts for period ending December, 1919, was as follows:—Capital, including debentures, Rs. 13,25,000. Net expenditure on

block, after deducting depreciation and including preliminary expenses, Rs. 6,70,029. Current liabilities, including amount set aside for dividend and preliminary expenses, Rs. 83,863, against liquid assets, Rs. 7,39,851.

ANALYSIS OF WORKING.

Year ended	Dec. 1919
	Rs.
Manufacturing Profit . .	1,06,593
Debenture Interest . . .	15,599
Fees, Commission, Income-tax, Interest, etc.	25,513
Depreciation	50,987
Net Profit of year . . .	14,772
Dividend	21,375
Dividend rate per cent. per annum	5(a)
Balance carried forward	1,017
Highest and lowest price of shares	161-14

(a) Dividend on Rs. 2,50,000 at 5 per cent. per annum for the year, Rs. 12,500, and dividend on Rs. 7,50,000 at 5 per cent. per annum for the period October to December, Rs. 9,375.

THE BRITISH BURMA PETROLEUM CO., LD.

Registered in England 1910. Directors—The Hon. Lionel Holland; Sir Harvey Adamson, K.C.S.I.; Alexander McNab, Esq.; Major Edward Seaborn Marks, O.B.E.; Robert Taylor, Esq.; Henry Claude Taylor, Esq. London Managers—Messrs. John Taylor and Sons, 5 & 6, Queen Street Place, London. Colonial Share Registration Offices—20, Parsi Bazar Street, Fort, Bombay, and 8, Strand Road, Rangoon. Auditors—Messrs. Ford, Rhodes & Ford.

Capital authorized, issued and subscribed—£1,000,000 in 2,500,000 shares of 8s. each fully paid up. In addition the Company has issued debentures to the extent of £580,565. First mortgage debentures, £524,908; second mortgage debentures, £55,657. Accounts made up yearly to 31st July.

The capital of the Company was increased from 1,974,228 shares to its present figure by the issue of 5,25,772 new shares at a premium of 12s. per share in proportion of 1 new share for every 4 shares held as on 4th November, 1919.

The Company are the Managing Agents of the Rangoon Oil Co., Ltd., and hold nearly 75 per cent. of the shares of the latter Company.

The position of the Company, as shown in the accounts for the period ending July,

1919, was as follows:—Capital including debentures, £1,370,256. Net expenditure on block after deducting depreciation, £1,194,471; current liabilities including amount set aside for dividend, £240,486, against liquid assets, £1,014,888.

ANALYSIS OF WORKING.

Year ending . . .	July 1917	July 1918	July 1919
	£	£	£
Trading profits	299,126	371,945	534,605
Expenses	39,456	50,963	58,215
Debenture interest . . .	35,932	35,957	35,797
Depreciation	72,746	48,539	67,579
Debenture Sinking Fund .	29,173	29,174	33,444
Reserve account	15,000	50,000	15,000
Stores, depreciation, contingent reserve, etc. . .	25,737	60,000	185,000
Dividend	29,189	98,649	138,196
Dividend rate per cent. per annum	7½	12½	17½
Balance carried forward	89,448	27,497	32,720

Reserve Fund, £150,000.

Contingent Reserve Fund, £197,131.

Debenture Sinking Fund, £200,954.

Exploration and Development Reserve Account, £17,812.

BRITISH CEYLON CORPORATION, LD.

Registered 1918. Directors—G. A. Moncrieff, Esq.; M. Macfadyen, Esq.; P. D. Macpherson, Esq.; G. R. Whitby, Esq.; and R. S. Wright, Esq. Managing Agents—Trust of India Ltd., Gaffoor's Building, Colombo. Auditors—Messrs. Ford, Rhodes, Thornton & Co.

Capital authorised Rs. 60,00,000 in 300,000 Ordinary and 300,000 Preference shares. Capital issued and subscribed Rs. 45,00,000 in 300,000 Ordinary shares of Rs. 10 each and 150,000 Preference shares of Rs. 10 each both fully paid up. Accounts closed annually to 31st October.

The Company was originally formed to acquire the Hultsdorf Oil Mills, Colombo, and it took over from the 1st January, 1919, the Desiccated Coconut Factories at Veyangoda, Kudawewa and Kochchikadde and the Fibre Mills at Veyangoda, formerly the property of the Orient Company, Ltd., London. The above are now in full working order.

The position of the Company as shown in the accounts for the year ending 31st October, 1919, was as follows:—Capital Rs. 45,00,000. Expenditure on block, after deducting depreciation and writing off preliminary expenses, Rs. 41,32,377. Current liabilities, Rs. 37,37,233, against liquid assets, Rs. 47,68,828.

ANALYSIS OF WORKING.

Period ending . .	October 1918	October 1919
	Rs.	Rs.
Gross Profit	8,01,956	9,33,934
Fort Office expenses . .	50,114	1,14,886
Profit of year	7,51,842	8,19,048
Depreciation, Preliminary expenses, etc.	1,54,448	1,92,000
Reserve Fund	2,40,410	.....
Preference Dividend . .	90,000	1,57,500
Dividend on Ordinary shares	2,25,000	4,50,000
Rate per cent. per annum	30	15
Balance carried forward .	82,394	1,01,942
Highest and lowest price of shares in calendar year . . . . .	.....	28½-17

Reserve Fund, Rs. 2,40,410.

Depreciation Reserve, Rs. 3,21,620.

BRITISH INDIA CORPORATION, LD.

Registered 1920. Directors—Sir Alexander McRobert, Kt., K.B.E.; Sir Logie P. Watson, Kt.; C. P. Allen, Esq.; A. W. Lilley, Esq.; B. R. Briscoe, Esq.; Tracey Gavin Jones, Esq.; S. P. Lilley, Esq. Secretaries—The Indian Investment Corporation, Ltd., Civil Lines, Cawnpore. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 10,00,00,000. Capital issued—Rs. 4,14,00,000 in 4,140,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 55,00,000 in 550,000 Deferred shares of Rs. 10 each fully paid up. The Deferred shares are entitled to receive a dividend of 10 per cent. after the Ordinary shares have been provided with similar amount and the surplus amount, if any, will be divided equally between the

Deferred and Ordinary shares in proportion to their respective holdings of such shares. Rs. 81,00,000 in 81,000 8 per cent. cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of Capital and payment of arrears of dividend whether declared or not up to the commencement of the winding up, in priority to any payment on the Ordinary and Deferred shares but without any further right to participate in profits or assets.

The Company was formed to combine and amalgamate the following well-known businesses with effect from 1st January, 1920:—The Cawnpore Woollen Mills Co., Ltd., The Cawnpore Cotton Mills Co., Ltd., The Empire Engineering Co., Ltd., Cooper Allen & Co., Ltd., The North-West Tannery Co., Ltd., The New Egerton Woollen Mills Co., Ltd.

BRITISH INDIA TOBACCO CO., LD.

Registered 1919. Directors—R. L. Mason, Esq.; Sir Chas. Cleveland; H. F. Yeoman, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Howeson Bros., Ltd., Standard Buildings, 32, Dalhousie Square. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 30,00,000 in 300,000 shares of Rs. 10 each fully paid up.

The Company was formed to take over, as a going concern, the business of East India

Tobacco Co. The Factory is situated at Dum Dum and the present output is about 30 lacs cigarettes daily. It is now undergoing re-organisation which on completion will bring its capacity to 50 lacs daily and the estimated maximum which can be reached is 70 lacs daily. There is a plentiful supply of raw material both from Behar and Madras which is being obtained in the open market.

The highest and lowest price of shares during the year under review was Rs. 3½ prem. and ¼ prem., respectively.

BUNDI PORTLAND CEMENT, LD.

Registered 20th September 1913. Directors—Sir Henry E. E. Procter, Kt., C.B.E.; Sir Jamsetjee Jeejeebhoy, Bart; Mr. Mahomed Hajeerbhoy; Hon'ble Mr. Chunilal P. Mehta; Ramdas Narandas, Esq.; F. A. H. East, Esq.; Major Madan Mohanlal. Managing Agents—Messrs. Killick Nixon & Co., Home Street, Fort, Bombay.

Capital authorised, issued and subscribed—Rs. 15,00,000 in 150,000 shares of

Rs. 10 each fully paid up. In addition the Company has issued 6 per cent. debentures to the extent of Rs. 5,00,000 in 20 debentures of Rs. 25,000 each. Accounts made up yearly to 31st December.

The Company was formed to make Portland Cement and conduct extensive experiments in its manufacture, which has terminated in phenomenal success. Unlimited quantities of the most suitable raw materials inherently approaching the ideal

chemical composition for the manufacture of cement are contained in the Company's properties.

The position of the Company, as revealed in the accounts for year ending 31st December, 1919, was as follows:—Capital, includ-

ing debentures, Rs. 19,99,665. Net expenditure on block, less depreciation, Rs. 20,95,990. Current liabilities, including amount set aside for dividend, Rs. 9,73,733, against liquid assets, Rs. 13,63,637.

ANALYSIS OF WORKING.

Year ended Dec .	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Gross Receipts . .	1,14,657	5,13,880	10,33,594	13,46,027
Charges general, office establish-ment, etc. . . .	67,719	1,05,277	1,57,027	1,67,672
Interest on Debentures	25,397	30,000	30,000	30,000
Net profit of year .	20,541	3,78,603	8,46,566	11,48,355
Depreciation . . .	20,541	1,89,646	2,20,275	2,52,955
Dividend	Nil	1,50,000	4,05,000	5,85,000
Dividend rate per cent. per annum	Nil	12½	30	40
Balance carried forward	Nil	7,957	2,19,249	6,229
Highest and lowest price of shares .	10/38	16/38	21/30	62½-26¼

Reserve Fund, Rs. 2,80,000.

Renewal of Reserve, Rs. 2,00,000.

Income and Excess Profits Taxes, Rs. 2,11,368.

BURMA FINANCE & MINING CO., LD.

Registered 1919. Directors—Sir Trevredyn R. Wynne, K.C.S.I., K.C.I.E.; C. F. Clifton, Esq.; John Hogg, Esq.; The Hon'ble Mr. A. K. A. S. Jamal, C.I.E.; S. C. Magennis, Esq. Secretary—H. A. A. Van Someren, Esq., 10, Phayre Street, Rangoon. Auditors—Messrs. Stuart Smith & Allan, 12, Phayre Street, Rangoon.

Capital authorized—Rs. 60,00,000 in

600,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

The Company has been formed to develop the Mineral resources of Burma which extend from the Chinese Frontier on the north-east to the southern end of the Tavoy Peninsula containing immense ore body and the Badwin mine which is one of the largest lead, zinc, silver and copper mines in the world.

BURN & CO., LD.

Registered 1895. Directors—H. F. Yeoman, Esq.; G. Stapledon, Esq.; A. W. Dods, Esq.; G. H. Fairhurst, Esq.; C. B. Chartres, Esq.; T. M. Shewell, Esq. Managing Agents—Messrs. Burn & Co., 7, Hastings Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 49,00,000. Preference capital—Rs. 28,00,000. Ordinary capital—Rs. 21,00,000. In addition debenture loan to the extent of Rs. 72,000 has been issued. Accounts made up yearly to April 30th.

The Company was formed in 1895 to acquire and carry on as a going concern,

the well-known and old established business of Burn & Co. of Calcutta, Railway and Government Contractors, Engineers, etc. The sale included the valuable landed properties of Burn & Co. at Howrah, Ranee-gunge and Jubbulpore, and all book debts and other monies owing to the firm. The original capital was fixed at Rs. 33,00,000, Preference capital, Rs. 6,00,000, Ordinary capital, Rs. 12,00,000, and Debenture capital Rs. 15,00,000. The Ordinary capital was all taken up by the vendors of the property, who continued their management of the business as Managing Agents of the Company. To meet the increasing requirements of the business the capital was increased in 1899, by the issue of 7,000 7 per cent. 2nd Preference shares, and again in 1903-05, by the issue of 15,000 6 per cent. 3rd Preference shares. Further, in 1904 Rs. 9,00,000, standing at credit of

Reserve, which had been spent in the development of the business, was capitalized and paid as a bonus of 75 per cent. to the holders of the Ordinary shares, the Ordinary capital being at the same time raised by a similar amount from Rs. 12,00,000 to its present figure Rs. 21,00,000. Finally in 1910 Debentures for Rs. 72,000 were issued and there has since been no further increase of capital which now stands at Rs. 49,72,000. The Debenture loan of Rs. 15,00,000 which fell due on 31st December, 1918, has been redeemed.

The position of the Company, as disclosed in the accounts for the year ending 30th April, 1919, was as follows:—Capital including Debentures, Rs. 49,72,000. Block net, Rs. 53,70,384. Current liabilities, including amount set aside for dividend, Rs. 40,86,814, against liquid assets, Rs. 85,12,102.

ANALYSIS OF WORKING.

Year ending April	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
General revenue profit	6,56,423	5,48,020	5,29,704	6,41,150	9,05,273	7,30,805	9,88,759	13,06,757	15,92,742	16,69,385
Miscellaneous receipts	2,896	3,989	2,624	3,773	5,315	13,045	6,692	1,806	7,479	5,168
Debenture interest and charges	91,800	91,842	91,800	91,800	91,800	91,800	91,800	92,200	90,500	60,618*
Income-tax and sundry adjustments	22,647	18,725	20,768	17,879	21,439	31,674	32,359	87,054	9,943	47,802
Reserve for Income and Super Tax	5,44,872	4,41,442	4,19,760	5,35,243	7,97,349	6,20,376	8,71,292	1,36,300	2,53,564	3,90,386
Net profit of year	5,44,872	4,41,442	4,19,760	5,35,243	7,97,349	6,20,376	8,71,292	9,93,009	12,46,114	11,75,749
Amount set aside for Reserve Fund	1,00,000	.....	.....	1,00,000	3,00,000	2,00,000	3,14,697	3,50,000	4,00,000	3,50,000
Amount set aside for Debenture Sinking Fund	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	.....
Dividend on 1st & 2nd Preference shares at 7%	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Dividend on 3rd Preference shares at 6%	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	3,15,000	4,20,000	4,20,000	6,30,000
Rate per cent. per annum	10	10	10	10	10	10	15	20%	20	30
Balance carried forward	1,33,127	1,53,569	1,52,329	1,66,572	2,42,920	2,42,298	2,72,891	2,84,900	5,00,014	5,14,763
Depreciation written off during year	3,10,260	2,80,493	3,27,846	2,90,768	4,12,364	3,10,573	3,41,663	5,85,468	5,92,870	3,38,061
Highest and lowest price of shares (calendar year)	.....	.....	.....	.....	.....	.....	.....	340-240	382-310	350-320

Reserve Fund Rs. 38,03,042
 Block Improvement Reserve 5,00,000
 Reserve for contingencies 5,867

* Debenture Interests paid for eight months only.

BUXA FOREST BYE-PRODUCTS, LD.

Registered 1918. Directors—T. A. Magnus, Esq.; Eric Studd, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. Davenport & Co., 8-1, Council House Street. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in shares of Rs. 10 each. Accounts made up half-yearly, March and September.

Since the closing of last report the capital

of the Company was increased to its present figure.

The Company was formed to manufacture tannin and vegetable extracts which is abundant in Buxa Forest and can easily be collected. It is situated in Rajabhatkhawa, E. B. Ry., in the Buxa Forest Division, Alipur, Duar.

The highest and lowest price of shares during the year under review was Rs. 20 and Rs. 11½, respectively.

BUXA TIMBER AND TRADING CO., LD.

Registered 1918. Directors—T. A. Magnus, Esq.; Eric Studd, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. Davenport and Co., 8-1, Council House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 12,50,000 in 100,000 Ordinary shares of Rs. 10 each and 25,000 7 % Preference shares of Rs. 10 each. Accounts closed half-yearly to March and September.

During the year under review the capital of the Company was raised to its present figure by the creation of 25,000 7 % Preference shares of Rs. 10 each.

During the year under review a private limited liability company with the name of R. V. K. Waterworks, Ltd., was formed under the arrangement between this Company, the Bengal Lead Mills Co., Ltd., and Buxa Forest Bye-Products, Ltd., to supply filtered water to the labour. This Company will also supply water to E. B. Ry. and the Government Forest Department.

This Company was formed to work a Government forest concession in the Buxa Forest Division, Alipur, Duars, Northern Bengal. The Company will manufacture three-ply tea chests, and do a general business in timber and other produce.

The highest and lowest price of shares during the year under review was Rs. 19 and Rs. 13, respectively.

THE CALCUTTA CHROME TANNING CO., LD.

Registered 1919. Directors—Rai Boikuntha Nath Sen Bahadur, C.I.E.; A. M. Parukh, Esq.; Ismail Ebrahim Salajee, Esq.; N. S. Bayankar, Esq.; N. S. T. Chari, Esq. Managing Agents—Messrs. Chari & Co., Ltd., 55, Mission Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10

each on which Rs. 4 only has been called up.

The Company was formed for the purpose of manufacturing from Indian raw hides finished leathers by the chrome process. The tannery is equipped with all modern tanning machines, to start with it has a capacity of turning out 10,000 square feet of leather per day. The site for the factory has been secured at Kankinarrah.

During 1919 the highest and lowest price of shares was Rs. 4½ prem. and Re. -/8/- prem. respectively.

THE CALCUTTA CIGARETTE CO., LD.

Registered 1919. Directors—Charu Chandra Bose, Esq.; J. N. Gootguty, Esq.; N. S. Bayamker, Esq.; P. S. Viswanatha Pillai, Esq. Managing Agents—Messrs. Chari & Co., Ltd., No. 5, Mission Row. Auditors—Messrs. Viney & Thurston and Batliboi & Purohit.

Capital authorized, Rs. 5,00,000 in shares of Rs. 10 each. Capital issued—Rs. 2,50,000 in 50,000 shares of Rs. 10 on which Rs. 5 only has been called up.

The position of the Company, as shown in the accounts for period ending December, 1919, was as follows:—Capital, Rs. 2,49,985. Block expenditure after deducting depreciation and preliminary expenses written off, Rs. 2,45,322. Current liabilities

including amount set aside for dividend, Rs. 2,25,941, against liquid assets, Rs. 2,42,099.

ANALYSIS OF WORKING.

Period ending . . .	Dec. 1919
	Rs.
Manufacturing Profit . .	46,057
Commission, Fees, etc. . .	5,415
Depreciation	6,186
Net Profit of year	34,456
Dividend	24,998
Dividend rate per cent. per annum	20
Balance carried forward . .	2,856
Highest and lowest price of shares	3½ Prem. and par.
Calls Paid in advance and Prem. Rs. 8,638.	

CALCUTTA CITY FLOUR MILLS CO., LD.

Registered 1911. Directors—D. A. Gubbay, Esq.; D. E. D. Ezra, Esq.; T. S. Catto, Esq. Auditors—Messrs. Meugens, Peat & Co. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta.

Capital authorized, issued and subscribed Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up. Accounts made up half-

yearly for periods ending June and December.

The mill was completed in August 1912 at a total cost of Rs. 5,51,762, the expenditure in excess of the paid-up capital being met from loan funds.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 4,00,000. Net expenditure on block, Rs. 2,60,105. Current liabilities, Rs. 8,10,252, against liquid assets, Rs. 11,01,941.

ANALYSIS OF WORKING

Half-year ending	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
Profit on manufacture	Rs. —418	Rs. —235	Rs. 17,730	Rs. 3,869	Rs. 57,539	Rs. 1,03,543	Rs. 1,16,304	Rs. 1,42,193	Rs. 2,20,186	Rs. 2,38,190
Commission	9,306	.....	909	.....	16,170	22,582	24,544	30,833	21,987	37,092
Amount set aside for depreciation . .	.....	.....	.....	3,500	15,242*	1,22,811*	12,055	64,164	49,253	1,00,000
Net profit of year	—49,264	—211	21,270	369	26,505	—41,510	80,159	48,308	1,50,439	1,01,097
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	5	20	25	50
Balance carried forward . .	—49,264	—49,475	—28,205	—27,836	—1,332	—42,842	27,317	35,625	1,36,064†	1,37,162
Highest and lowest price of shares . .	11-9½		15½-8		20-10		19½-15½		28½-19½	
									42½-15½	
									52½-40	

* Accumulated arrears of past 5 years.

† Subject to Excess Profits Duty and Managers' Bonus.

CALCUTTA ICE ASSOCIATION, LD.

Registered 1904. Directors—T. F. Tremearne, Esq.; A. E. Mitchell, Esq.; H. W. Carr, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., 103, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 4,50,000 in 30,000 shares of Rs. 15 each. Accounts made up half-yearly to June and December.

The Company was formed in 1904 with a capital of Rs. 4,50,000 to acquire the

property of the Bengal Ice Manufacturing Co. and the Crystal Ice Supply Co. The price paid for the block of these two Companies was Rs. 1,35,000. Considerable additions and improvements have since been carried out.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 4,50,000. Net expenditure on block, after deducting depreciation, Rs. 2,76,354. Current liabilities, including amount set aside for dividend, Rs. 1,89,461, against liquid assets, Rs. 6,43,391.

ANALYSIS OF WORKING.

Year ending December	1910 Rs.	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Gross receipts . .	2,86,342	3,06,529	2,93,828	2,44,329	2,12,636	2,52,817	2,81,159	3,55,815	4,67,281	5,53,569
Manufacturing and other charges . .	2,05,409	2,10,498	2,20,215	1,79,362	1,70,668	1,78,840	2,11,324	2,27,573	2,69,772	3,48,473
Net profit of year .	80,933	96,031	73,613	74,977	60,131	73,977	69,835	1,26,242	1,97,509	2,05,095
Amount set aside for depreciation .	37,146	43,052	34,970	20,000	29,488	18,489	26,060	41,573	34,290	17,113
Special Replace- ment Fund . . .	.....	.....	.....	.....	.....	.....	.....	40,000	60,000	1,30,000
Dividend	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	45,000	45,000
Rate per cent. per annum	6.6	6.6	6.6	6.6	6.5	6.6	6.5	6.6	10	10
Balance carried forward	389	868	2,012	16,979	5,782	3,272	3,771	13,065	70,291	20,283
Highest and lowest price of shares . .	11½-6	122-9½	12-10	11½-10½	11½	12½-10	14-12	14½-13	16-14½	25½-18½

Dividend Equalization Fund, Rs. 30,000.
Special Replacement Fund, Rs. 2,30,000.

**CALCUTTA LANDING & SHIPPING
CO., LD.**

Registered 1863. Directors—H. Given-
Wilson, Esq.; J. Bell-Robertson, Esq.;

R. Bazley, Esq.; K. Campbell, Esq.
Managing Agents—Messrs. Gladstone
Wyllie & Co., 5, Council House Street,
Calcutta. Auditors—Messrs. Lovelock and
Lewes.

ANALYSIS OF WORKING.

Half-year ending	April 1915	October 1915	April 1916	October 1916	April 1917	October 1917	April 1918	October 1918	April 1919	October 1919
Receipts from boat hire, landing and other charges . .	Rs. 1,54,705	Rs. 1,99,785	Rs. 2,00,933	Rs. 2,00,031	Rs. 1,92,258	Rs. 1,58,335	Rs. 1,76,631	Rs. 1,97,369	Rs. 1,82,802	Rs. 2,01,908
Working expenses .	1,39,676	1,42,871	1,52,064	1,59,021	1,58,145	1,48,468	1,47,691	1,47,888	1,46,959	1,50,037
Net profit of year .	15,029	56,914	48,869	41,010	34,113	9,867	28,940	49,480	35,843	51,871
Amount set aside for depreciation .	.....	28,966	27,142	25,498	22,004	20,211	19,437	18,475	17,332	19,043
Dividend . . . . .	.....	12,600	12,500	15,625	12,500	.....	.....	18,750	12,500	25,000
Dividend rate per cent. per annum .	.....	4	4	5	4	.....	.....	6	4	8
Balance carried forward	-5,344	4,718	10,567	8,093	4,031	-7,047	2,466	4,252	1,953	9,781
Highest and lowest price of shares . .	8½-8½		14½-8½		11-8½		9-8		16½-9½	14-12½

Reserve for Insurance, Rs. 40,143.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and paid up—Rs. 6,25,000 in 62,500 shares of Rs. 10 each. Accounts made up half-yearly for periods ending April and October, and dividends declared at meeting of shareholders in July and January.

The Company was started in 1863 with a capital of Rs. 2,20,000, subsequently increased to Rs. 6,25,000 in 1905, with the object of building and organizing a small fleet of cargo boats and steam launches for the transportation of produce and merchandise within the port of Calcutta. In 1881 the

Company purchased from Messrs. Simpson & Co. a fleet of cargo boats and the landing and shipping business of that firm, and at the same time appointed Messrs. Simpson & Co. Managing Agents to the Company. Messrs. Gladstone, Wyllie & Co. were appointed Managing Agents of the Company from the 1st May, 1911.

The position of the Company, as shown in the accounts for the half-year ending 31st October, 1919, was as follows:—Capital, Rs. 6,25,000. Net expenditure on block, Rs. 4,60,856. Current liabilities, including amount set aside for dividend, Rs. 1,31,225, against liquid assets, Rs. 3,45,293.

CALCUTTA OIL & CAKE MILLS CO., LD.

Registered 1919. Directors—J. S. Brodie, Esq.; P. C. Mookerjee, Esq.; Rai Onkar Mull Jatia Bahadur, O.B.E. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and sub-

scribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October.

The Company was started with the object of manufacturing Oil and Cake from Castor Seed and Copra. All the machinery has arrived and has been erected and the building is completed. It is anticipated that the Mill will be working shortly.

CALCUTTA REAL PROPERTY CO., LD.

The Company has gone into voluntary liquidation.

CALCUTTA STEAM NAVIGATION CO., LD.

Registered in 1882. Managing Agents—Messrs. Hoare, Miller & Co., 5, Fairlie Place, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,40,000 in 8,400 shares of Rs. 100 each. Accounts made up half-yearly for periods ending June and December.

The Company was started in 1882 with the object of building a fleet of small steamers and cargo boats to provide cheap steam

communication on the river Hooghly and the minor rivers and canals of Lower Bengal. The original capital was Rs. 6,00,000 in shares of Rs. 100 each, of which, however, only Rs. 85 was called up. In 1884 the Flotilla of the Company was added to by the purchase of the steamers and boats of a competitor which were made over for Rs. 85,000 in shares of the Company, the capital being increased for this purpose by 1,000 additional shares on which Rs. 85 was paid up. In 1885 the balance due on the shares was called up, raising the paid-up capital to Rs. 7,00,000, and in 1888 the capital of the

Company was further raised to its present figure of Rs. 8,40,000. It was also found necessary in 1887 to issue a debenture loan of Rs. 2,00,000, which was eventually paid off out of profits in 1903. Up to the year 1901 the Company had an extremely prosperous career, but thereafter it had to face the keen competition of the Bengal-Nagpur Railway and later of the E. B. and E. I. Railways. The loss of earnings due to railway competition was foreseen, and it was decided to

develop a boating business to make good the reduced revenue from these services. The fleet of cargo boats has been increasing steadily year by year, until it now forms a large proportion of the Company's block.

The position of the Company, as disclosed by the accounts for the half-year ending 30th June, 1920, was as follows:—Capital, Rs. 8,40,000. Net expenditure on block, Rs. 16,75,141. Current liabilities, including amount set aside for dividend, Rs. 6,44,184, against liquid assets, Rs. 6,02,506.

ANALYSIS OF WORKING.

Period ending . .	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919	June 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Traffic receipts . .	65,477	67,922	75,595	48,890	51,162	68,417	68,436	82,275	59,382	80,746
Income-tax, interest, etc.	2,337	4,081	3,659	5,060	5,102	2,795	3,633	2,370	3,399	3,079
Net profit of year . .	70,733	66,275	73,233	46,968	46,991	65,637	64,803	79,905	56,067	77,701
Depreciation	21,452	28,436	32,252	15,300	15,006	27,455	27,812	49,226	32,000	29,633
Dividend	33,600	33,600	42,000	33,600	33,600	33,600	33,600	33,600	33,600	33,600
Dividend rate per cent. per annum	8	8	10	8	8	8	8	8	8	4
Balance carried forward	57,561	61,627	60,608	58,662	56,734	61,316	64,707	61,786	52,253	66,721
Highest and lowest price of shares	111-100	125-111		136-117		136-116		120-116	116-110	110-106

Reserve Fund, Rs. 6,47,844.
 Retirement Fund, Rs. 320.
 Guarantee Fund, Rs. 68,310.
 Carriers' Insurance Fund, Rs. 10,267.

CALCUTTA TRAMWAYS CO., LD.

Registered 1880. Directors—Sir Henry Kimber, Bart., M.P.; John G. B. Stone, Esq.; F. D'A. Vincent, Esq.; and W. R. Elston, Esq. Secretaries—Hays, Akers and Hays, 1, Queen Victoria Street, London, E.C. Auditors—Henry Brown & Son.

Capital authorised—£1,400,000. Preference capital in 140,000 5 per cent. Preference shares of £5 each, and £700,000 Ordinary capital in 140,000 shares of £5 each. Capital issued—50,000 Preference and 137,610 Ordinary shares all fully paid up, a total of £938,050. In addition the Company has issued 4½% debenture stock to the extent of £350,000. Accounts made up yearly to December.

The Company started in 1880 with a system of horse tramways and it was not until 1899 that arrangements were finally concluded with the Corporation of Calcutta for the electrification of the Company's lines and for an extended lease of the Company's monopoly. The Corporation have the right, on giving the Company six months' notice, to take over the property on the 1st January, 1931, and on the 1st January of every subsequent period of seven years, the purchase price being fixed at 25 times the net earnings of the Company based on the average for the seven years immediately preceding the purchase.

The position of the Company, as shown in

the accounts for the year ending December, 1919, was as follows:—Capital, including debentures, £1,288,050. Capital expendi-

ture, £1,353,686. Liquid assets, £291,140, against current liabilities, including amount set aside for dividend, £144,931.

ANALYSIS OF WORKING.

Year ending Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
CALCUTTA SECTION.										
Mileage	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Capital expenditure	1,193,303	1,201,895	1,205,681	1,322,162	1,332,969	1,344,690	1,352,094	1,344,048	1,344,015	1,353,686
Gross traffic receipts	177,829	192,983	206,665	216,928	216,862	215,350	227,691	227,320	250,795	239,104
Traffic receipts per mile	5.831	6.628	6.777	7.079	7.077	7.060	7.465	7.453	8.223	9.478
Working expenses	100,291	107,984	115,380	108,799	105,781	106,618	108,829	106,836	114,434	127,600
Number of passengers carried	29,105,129	31,876,934	34,253,039	35,647,467	35,743,058	35,345,531	37,309,620	36,968,750	40,737,487	47,429,476
HOWRAH SECTION.										
Mileage	4.71	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Capital expenditure	110,221	110,243	110,243	110,243	110,243	110,243	110,243	110,243	110,243	110,243
Gross traffic receipts	7,085	7,401	8,606	9,411	9,509	9,708	10,855	11,195	12,523	13,795
Traffic receipts per mile	1.486	1.558	1.812	1.981	2.000	2.043	2.285	2.356	2.636	2.904
Working expenses	6,064	6,401	6,786	7,498	7,717	7,668	7,942	8,130	8,614	9,598
Number of passengers carried	1,350,194	1,489,625	1,816,491	1,993,362	2,026,928	2,083,046	2,326,450	2,389,389	2,662,355	2,950,637
Total income of year	80,151	88,164	94,866	117,897	109,034	109,592	122,047	125,857	153,788	219,607
Debt interest	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750	15,750
Depreciation	8,000	10,000	15,000	15,000	15,000	15,000	20,000	25,000	25,000	.....
Dividend on Preference shares at 5 per cent	11,824	11,824	11,824	12,162	12,500	12,500	12,500	12,500	12,500	12,500
Dividend on Ordinary shares	41,283	48,164	51,604	55,364	65,364	65,354	65,364	55,644	58,484	68,805
Rate per cent. per annum	6	7	7½	9½	9½	9½	9½	8	8½	10
Balance carried forward	1,662	3,918	4,626	8,405	7,566	6,813	9,596	8,434	28,639*	55,950*
Highest and lowest price of shares at Calcutta	76-60	93-76	99-88	112-89	107-102	116-98½	116-99	101-93	101-93	112-86½

Depreciation Fund, £141,203.

Reserve for Depreciation of Investment, £7,000.

Provident Fund, £1,817.

Exchange Suspense Account, £4,864.

* Subject to English Excess Profits Duty and Indian Super Tax.

CAREW & CO., LD.

Registered 1875. Managing Agents—Messrs. Lyall, Marshall & Co., 25, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st March.

The Company was formed in 1875 with a

capital of Rs. 16,00,000 to take over from Messrs. Carew & Co. their sugar refineries at Rosa in the United Provinces, with the estates in the neighbourhood known as Barnesgunge and Union Estates. In 1905 it was decided to erect distilleries at Asansol in Bengal and at Kutni in the Central Provinces at a cost of approximately Rs. 4,50,000. These distilleries caused the Company a loss of Rs. 80,320 in 1907, of Rs.

1,32,081 in 1908, and of Rs. 1,02,435 in 1909, but the want of success which the Company has met with in recent years must be put down mainly to the very great difficulty of successfully competing with the large quantities of cheap beet sugar from the Continent which, prior to the legislation of 1899 and 1902, found its way into India, and more recently with the heavy importations of cane sugar from Mauritius and Java. Since the cessation of imports of beet sugar, the

demand for sugar has been good, but could not be taken full advantage of as the cane crop was poor.

The position of the Company, as disclosed in the accounts for the year ending 31st March, 1919, was as follows:—Capital, Rs. 16,00,000. Net expenditure on block, including value of freehold land and zemindari, Rs. 15,91,190. Current liabilities, Rs. 13,66,060, against liquid assets, Rs. 16,57,108.

ANALYSIS OF WORKING.

Year ending March	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture of sugar and spirit	1,62,151	1,55,283	2,08,002	2,70,118	4,49,759	2,02,250	1,63,445	1,91,389	1,00,000	2,55,322
Amount set aside for depreciation	55,830	64,511	86,211	89,241	88,068	83,810	79,971	92,632	1,00,040	95,320
Amount set aside for Reserve	30,000	.....	20,000	.....	.....	.....	5,892	.....	.....	.....
Amount set aside for goodwill	40,000	20,000	.....	.....	1,15,000	.....	.....	.....	.....	.....
Dividend	32,000	80,000	1,12,000	1,92,000	1,28,000	1,28,000	64,000	1,12,000	.....	.....
Rate per cent. per annum	2	5	7	12	8	8	4	7	.....	.....
Balance carried forward	16,254	14,785	12,817	1,694	20,385	10,826	24,407	11,164	61,695	2,21,697*
Highest and lowest price of shares in calendar year	72-44	83-67	96-81	94-81	78-76	87-75	135-79	127-94	116-99	110-85

NOTE.—The accounts up to 1910 are for the year ending June, and the accounts for 1911 are for the nine months 1st July 1910 to 31st March 1911.

General Reserve Rs. 30,000

Special Reserve 30,541

* Subject to provision for taxes.

CAWNPORE SUGAR WORKS, LD.

Registered 1894. Directors—C. May Arrindell, Esq.; T. Smith, Esq.; A. B. Shakespear, Esq., C.I.E. Managing Agents—Messrs. Begg, Sutherland & Co., No. 123/1, Halsey Road, Cawnpore. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 20,00,000. Capital issued and paid up—Rs. 15,00,000 in 5,000 6½ per cent. cumulative Preference shares of Rs. 100 each and 10,000 Ordinary shares of Rs. 100 each. In May, 1920, these shares of Rs. 100 each were subdivided into shares of Rs. 10 each. Accounts made up yearly to 31st December.

The Company was established in the year 1894 as a Sugar Refinery for the treatment

of the lower grades of Indian-made raw sugar, the cardinal feature of the scheme being the production of sugar which would be acceptable to Hindu caste principles. The Company commenced its operations with a capital of Rs. 6,00,000 divided into Ordinary shares of Rs. 100 each which has since been increased to Rs. 20,00,000. The original works at Cawnpore have been greatly enlarged and two factories for the manufacture of sugar direct from cane as well as two large distilleries have been added. The Company's productive capacity has grown in a corresponding degree and now stands at 235,000 maunds of sugar and 900,000 London proof gallons of alcohol annually.

The position of the Company, as shown in the accounts for the year ended December, 1919, was as follows:—Capital, Rs. 15,00,000. Expenditure on block, after

deducting depreciation, Rs. 16,80,517. Current liabilities, including amount set aside for Dividends, Rs. 10,93,776, against liquid assets, Rs. 21,05,261.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on sugar & spirit manufacture	18,337	1,88,285	4,43,223	2,16,492	2,11,337	5,21,427	5,25,973	8,17,185	5,86,456	9,13,752
Rents	18,633	15,914	.....	11,918	11,135	10,923	7,522	7,973	7,509	7,629
Miscellaneous receipts	18,019	5,742	1,689	1,322	1,591	6,368	22,758	1,124	16,103	10,479
Total income of year	54,989	2,09,941	4,44,912	2,47,722	2,24,063	5,38,718	5,56,254	8,26,282	6,10,068	9,31,860
Income-tax	1,432	1,802	.....	.....	4,271	12,190	31,998	86,333	50,000	1,10,000
Amount set aside for depreciation . . . . .	.....	1,25,000	60,000	60,000	60,000	75,000	1,50,000	2,00,000	1,50,000	1,50,000
Amount set aside for Reserves . . . . .	.....	.....	1,50,000	60,000	62,000	2,82,920	2,79,920	1,00,000	1,00,000	1,00,000
Renewal and Improvement Account . . . . .	.....	.....	.....	.....	.....	.....	.....	1,00,000	25,000	1,50,000
Dividend at 6½% on Preference shares	Nil	Nil	1,28,562	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Dividend on Ordinary shares	Nil	Nil	60,000	70,000	70,000	1,20,000	1,50,000	3,50,000	2,50,000	4,00,000
Rate per cent. per annum . . . . .	.....	.....	6	7	7	12	15	35%(a)	25(b)	40(c)
Balance carried forward	—47,891	19,502	9,289	16,725	12,016	28,124	66,880	24,329	26,897	16,257
Highest and lowest price of Ordinary shares	49-40	49-32½	75-46	90-67	80	90-75	165-86	169-150	213½-126	246½-194

Reserve Fund, Rs. 8,50,000. Dividend Equalization Fund, Rs. 1,50,745. Renewal and Improvement Fund, Rs. 1,75,000.

(a) Dividend 10%. Bonus 25%.

(b) Dividend 10%. Bonus 15%.

(c) Dividend 10%. Bonus 30%.

CAWNPORE WOOLLEN MILLS CO., LD.

Registered 1882. Directors—Sir Alexander McRobert; C. T. Allen, Esq.; the Hon'ble Sir L. P. Watson, Civil Lines, Cawnpore. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 1,50,00,000. Preference capital—Rs. 50,00,000. Ordinary capital—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 75,00,000—Rs. 25,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital and Rs. 50,00,000 in 100,000 Ordinary shares of Rs. 50 each. Accounts made up yearly to 31st December.

The Company, whose mills are situated at Cawnpore, was started in 1878 with a capital of Rs. 5,00,000 which has been

increased by various issues of new capital to the present figure. In 1889 Messrs. Cooper Allen and Company, of Cawnpore, Managing Agents of the Company, resigned that position, and from that year the business of the Company has been managed by a Secretary and a Board of Directors.

In February 1920, the Company was amalgamated with 5 other Companies under the name of British India Corporation Ltd., the shareholders in this Company receiving for each 7% Preference shares of Rs. 100 each, a fully paid-up 8% Preference shares of Rs. 100 each, and for every 5 Ordinary shares of Rs. 50 paid up, 95 fully paid-up Ordinary shares of Rs. 10 each and 12 fully paid-up Deferred shares of Rs. 10 each fully paid up.

The position of the Company, as shown in the accounts for the year ending December,

1919, was as follows:—Capital, Rs. amount set aside for dividends, Rs. 75,00,000. Net expenditure on block, Rs. 60,02,459, against liquid assets, Rs. 24,52,801. Current liabilities, including 1,67,13,196.

ANALYSIS OF WORKING.

Year ending Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Trading profit after providing for depreciation			79,129	41,753	1,71,045	3,38,150	9,56,742	9,69,342	4,79,743	7,91,432
Interest on investments	-90,172	2,47,345	1,35,755	1,74,160	1,17,204	2,49,363	3,74,534	6,07,830	10,27,644	12,56,241
Amount set aside for Reserve	.....	70,000	.....	.....	.....	.....	1,40,000	2,00,000	.....	.....
Dividend at 7% on Preference shares	70,000	70,000	70,000	70,000	70,000	1,75,000	1,75,000	1,75,000	.....	.....
Dividend on Ordinary shares	1,00,000	1,00,000	1,50,000	1,50,000	2,10,000	6,00,000	6,60,000	11,00,000	15,00,000	17,00,000
Rate per cent. per annum	10	10	15	15	15	20	22	22(a)	30(b)	34(c)
Balance carried forward	Nil	7,345	2,229	372	8,622	271	3,56,547	2,83,720	2,91,108	6,38,781*
Highest and lowest price of shares	99-93	99-99	99-99	100-99	100	80	80	80-75	100	151-150

(a) 12% Bonus. 10% Dividend.

(b) 20% Bonus. 10% Dividend.

(c) 24% Bonus. 10% Dividend.

Reserve Fund, Rs. 42,43,350.

Provident and Superannuation Funds, Rs. 2,94,065.

Consignment Account, Rs. 1,50,919.

Exchange Account, Rs. 1,58,723.

Depreciation Fund, Rs. 1,67,610.

* Subject to Excess Profits only.

CENTRAL INDIA MINING CO., LD.

Registered 1904. Directors—Sir Henry E. Procter, Kt., C.B.E.; Hon'ble Mr. Chunilal V. Mehta; Sir Sassoon David, Bart; Sir Shapurji B. Broacha, Kt.; Charles Jambon, Esq.; F. A. H. East, Esq. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10

each. Accounts made up yearly to 31st December.

The Company owns extensive mining rights in the Central Provinces and the production is copious.

The position of the Company, as shown in the accounts for period ending 31st December, 1919, was as follows:—Capital, Rs. 5,00,000. Net expenditure on block, Rs. 7,39,154. Current liabilities, including amount set aside for dividend, Rs. 10,11,050. against liquid assets, Rs. 14,28,710.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross profit	15,03,820	11,43,112	12,19,773	17,46,315	13,95,337	12,68,973	16,57,570	12,91,270	9,20,755	7,29,112
Expenses	12,68,590	9,05,671	10,96,319	16,87,211	12,74,912	11,82,491	13,36,464	10,96,622	8,28,479	6,66,144
Net profit	2,35,240	2,37,441	1,23,454	59,104	1,20,425	86,482	3,21,106	1,94,648	92,276	62,968
Dividend	1,50,000	1,50,000	1,00,000	50,000	50,000	1,00,000	3,00,000	2,00,000	1,00,000	75,000
Dividend rate per cent. per annum	30	30	20	10	10	20	50	40	20	15
Balance carried forward	21,616	4,058	2,513	11,616	55,806	34,789	48,395	36,044	23,320	6,288
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	.....	.....	50½-33½	46½-34

Depreciation Reserve, Rs. 6,50,526.

CENTRAL PROVINCES PORTLAND CEMENT CO., LD.

Registered 1919. Directors—C. A. Jones, Esq.; C. R. Brandt, Esq.; A. W. Dods, Esq.; C. B. Chartres, Esq. Managing Agents—Messrs. Burn & Co., 7, Hastings Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 1,00,00,000.

Capital issued and subscribed—Rs. 60,00,000 in 600,000 shares of Rs. 10 each fully paid up.

The Company was formed to take over a valuable mining lease near Jubbulpore obtained from the Government of the Central Provinces.

The highest and lowest price of shares during the year under review was Rs. 16 and Rs. 12 $\frac{3}{4}$ respectively.

CHAMPARAN SUGAR CO., LD.

Registered 1905. Managing Agents—Messrs. Begg, Sutherland & Co., 123/1, Halsey Road, Cawnpore. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each fully paid up. In June 1920 these shares of Rs. 100 each were subdivided into shares of Rs. 10 each. Accounts made up yearly for period ending June.

In 1920 the shares were subdivided into Rs. 10 each.

The Company's factory, which is situated

on the Bengal and North-Western Railway at Chakia in Bihar, was completed in 1906 at a total cost of Rs. 5,81,595. A feature of the Company's operations is the supply of sugar to the Indian market, and no bone charcoal is, therefore, employed in the process of manufacture.

The position of the Company, as shown in the accounts for the year ending June, 1920, was as follows:—Capital, Rs. 6,00,000. Expenditure on block after deducting depreciation, Rs. 4,45,116. Current liabilities, including amount set aside for dividend, Rs. 6,47,455, against liquid assets, Rs. 12,97,156.

ANALYSIS OF WORKING.

Year ending June .	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Profit of year on manufacture . .	Rs. 79,865	Rs. 1,38,183	Rs. 82,239	Rs. 74,096	Rs. 2,40,872	Rs. 1,51,706	Rs. 2,35,563	Rs. 1,23,861	Rs. 1,93,486	Rs. 4,31,148
Amount set aside for depreciation .	31,155	50,000	25,000	25,000	30,000	30,000	30,000	30,000	30,000	30,000
Amount set aside for Reserve . .	.....	20,000	10,000	.....	1,25,000	45,000	75,000	25,000	75,000	1,00,000
Dividend	28,065	44,904	44,904	42,000	72,000	90,000	1,20,000	72,000	90,000	3,00,000
Rate per cent. per annum	5	8	8	7	12	15	20	12(a)	15(b)	50(c)
Balance carried forward .	5,238	15,936	9,411	51,295	26,050	12,756	23,320	20,181	18,667	19,815
Highest and lowest price of shares in calendar year . .	70-55	75-54	65-60	77-60	111-82	200-86	185-180	190-185	226-149	44-21 $\frac{1}{2}$

Reserve Fund, Rs. 3,75,000.

(a) Dividend 8%. Bonus 4%.

(b) Dividend 8%. Bonus 7%.

(c) Dividend 15%. Bonus 35%.

CHEMICAL INDUSTRIES, LD.

Registered 1918. Directors—E. Villiers, Esq.; D. S. Richmond, Esq.; Glen George, Esq.; L. Edwards, Esq. Managing Agents

—Messrs. Villiers Ltd., Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 55,000 Ordinary shares of

Rs. 10 each and 15,000 Deferred shares of Rs. 10 each fully paid up.

The Company possesses two factories, *viz.*, Samudrapore and Suwani Factories, situated at Contai in the Midnapore District and at Ichapuram in the Ganjam District, respectively. In the former the manufacturing of salt is carried out by mechanical evaporation and in the latter by solar rays.

By mutual arrangement the managing agency was transferred from Messrs. Andrew Yule & Co. to Messrs. Heilgers Bros., Ltd., from 1st January, 1920, which have subsequently changed their names to Messrs. Villiers Ltd.

The highest and lowest price of shares during the year under review was Rs. 28 and Rs. 21, respectively.

CLIVEDEN COKE CO., LD.

Registered 1918. Directors—H. F. Elliott, Esq.; F. M. Leslie, Esq.; R. Macrae, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., 12, Mission Row. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 3,00,000 in Rs. 30,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, May and November.

The Company was formed for the purpose of taking over from Sowardih Coal Co. the coke-making apparatus of the latter concern and by means of fresh capital extending operations. At the present time it is capable of a monthly outturn of 1,000 tons of coke, and it is hoped to increase this to 2,000 tons during the present year. The coke is of excellent quality, being made from the Sowardih slack seam coal, and

practically the whole output is taken by the Indian Railways.

The position of the Company as shown in the accounts for period ending November, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, Rs. 23,000. Current liabilities, including amount set aside for dividend, Rs. 29,876, against liquid assets, Rs. 1,11,391.

ANALYSIS OF WORKING.

Half-year ending . .	May 1919	Nov. 1919
	Rs.	Rs.
Profit of year	26,365	22,536
Managing Agents' and Directors' Commission, Road Cess and Income-tax, etc.	6,179	3,772
Net Profit of year	20,186	18,763
Depreciation . . . . .	.....	3,028
Preliminary expenses written off . . . . .	.....	1,405
Dividend	15,000	15,000
Dividend rate per cent. per annum	10	10
Balance carried forward .	5,186	4,515

THE CLIVE ENGINEERING & MOTOR WORKS, LD.

Registered 1919. Directors—G. E. Grant Govan, Esq.; C. A. Carr, Esq.; H. M. Given-Wilson, Esq.; Major T. Salkield, R.E.; C. M. Judge, Esq.; A. O. Fray, Esq. Managing Agents—Messrs. Govan Bros., Kashmir Gate, Delhi. Auditors—Messrs. Neison, Dignasse & Co.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 120,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st March.

ANALYSIS OF WORKING.

Year ended . .	Mar. 1920
	Rs.
Profit of year	94,253
Managing Agents' Commission, Income Tax, etc.	17,153
Depreciation	23,295
Net profit of year	48,804
Dividend	40,500
Dividend rate per cent. per annum	10
Balance carried forward	8,304
Highest and lowest price of shares in calendar year	6½ Prem. & 3½ Prem.

In 1919 the capital of the Company was increased to Rs. 8,66,000 and in 1920 it was further increased to its present figure by the issue of 33,400 unissued shares of Rs. 10 each at a premium of Rs. 2 each ranking for dividend from the date of allotment.

The Company was formed to develop in Northern India a large motor business and to establish in Delhi a well-equipped Constructural Engineering Works. It has also secured valuable motor car agencies for

British, Continental and American cars and sole agency for Steel Products, Ltd., in Northern India and Thornycroft (India), Ltd., in Delhi.

The position of the Company, as shown in the accounts for period ended March, 1920, was as follows:—Capital, Rs. 8,54,375. Net expenditure on block, including preliminary expenses, Rs. 7,05,702. Current liabilities, Rs. 6,56,277, against liquid assets, Rs. 8,13,254.

DACCA ELECTRIC SUPPLY CO., LD.

Registered June 1911. Directors—E. E. Savi, Esq.; F. H. Eggar, Esq.; F. G. Clarke, Esq. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital issued and paid up—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Accounts made up yearly for period ending April.

The Company was formed to undertake

the supply of electrical energy in the new Civil station and in the old town at Dacca, and in furtherance of that purpose it purchased the buildings, generating plant and distributing system and apparatus of the Dacca Electric Light Trust which had heretofore supplied the old town.

The position of the Company, as disclosed in the accounts for the year ending 30th April, 1919, was as follows:—Capital, Rs. 2,49,967. Net expenditure on block, Rs. 2,44,723. Current liabilities, including amount set aside for dividend, Rs. 57,942, against liquid assets, Rs. 1,37,767.

ANALYSIS OF WORKING.

Period ending April . . .	1917 Rs.	1918 Rs.	1919 Rs.
Gross Receipt	1,08,169	1,15,682	1,31,557
Expenditure on Generation	24,319	22,697	24,688
Do. Distribution	5,924	4,442	4,443
Do. Public Lamps	1,647	1,708	2,203
Rent, Rates and Taxes	2,678	3,870	4,205
General charges	18,618	20,232	22,584
Special charges	2,643	1,882	953
Net Profit of year	52,339	60,851	72,481
Depreciation	23,916	22,797	22,890
Dividend	24,997	31,242	31,242
Dividend rate per cent. per annum	10	12½(a)	12½(a)
Balance carried forward	22,547	16,232	4,581
Highest and lowest price of shares	14½-13½	17-14½	17½-17

Reserve, Rs. 60,000.

(a) Dividend 10%. Bonus 3½%.

DALBHUM GOLD & MINERALS PROSPECTING CO., LD.

Registered August 1913. Directors—H. V. Low, Esq.; G. L. Sidey, Esq.;

T. Crabb, Esq. Managing Agents—Messrs. H. V. Low & Co., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 12,500 Preference shares of Rs. 10 each and 37,500 Ordinary shares of Rs. 10 each. After receiving the preferential dividend the Preference shares will participate in the surplus, if any, *pari passu* with Ordinary shares. Accounts made up half-yearly, June and December.

This Company started operations in 1914, but crushing was not undertaken till 1916.

During the year under review 1,355 tons of ore were crushed, yielding 171 ozs. of bullion.

The main attention was directed to exploiting the old workings located at Barmanjari near the western boundary of the Company's Mining concession. Several pits were sunk on old fillings but the principal work was confined to sinking Nos. 1 and 5 pits.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 4,59,695. Net expenditure on block, Rs. 3,59,352. Current liabilities, Rs. 1,82,579, against liquid assets, Rs. 85,555.

ANALYSIS OF WORKING.

Half-year ended . .	June* 1917 Rs.	Dec. 1917 Rs.	June 1918 Rs.	Dec. 1918 Rs.	June 1919 Rs.	Dec. 1919 Rs.
Gross Receipts	1,25,465	1,04,333	1,51,521	81,876	13,334	11,490
Working expenses	59,253	35,239	41,355	46,557	53,438	47,158
Profit of year	54,733	45,365	96,233	—27,546	—43,960	—45,075
Managing Agents' and Directors' Commission .	4,105	3,402	9,623	.....	.....	.....
Depreciation	18,240	20,500	35,500	84,050	21,850	16,758
Net Profit of year	29,907	19,456	51,115	—1,18,755	—66,654	—61,833
Reserve Fund . . . . .	.....	10,000	30,000	.....	.....	.....
Dividend on Preference shares	3,255	2,187	2,187	.....	.....	.....
Dividend rate per cent. per annum on Ordinary shares . . . . .	.....	10	10	.....	.....	.....
Balance carried forward	27,024	12,418	9,510	—69,217	—1,35,871	—1,97,704
Highest and lowest price of shares	25½-17	25½-19	22-14¾	22¾-19	.....	.....

* Accounts shown for nine months.
Rs. 40,000 standing in Reserve transferred to the credit of
Profit and Loss Account on 31st December, 1918.

THE DARBHANGA RICE MILLS, LD.

Registered 1919. Directors—J. H. Patinson, Esq.; H. Given Wilson, Esq.; C. A. Jones, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 2,50,000 in shares of Rs. 10 each, of which Rs. 5 has been called up.

The Company was formed in 1919 to purchase the necessary machinery and erect a Mill in Darbhanga district, Behar, for the purpose of converting paddy into rice.

The machinery is expected to arrive before the end of 1920.

The highest and lowest price of shares in 1919 was Rs. 7½ Premium and Rs. ¼ Premium, respectively.

DELHI FLOUR MILLS CO., LD.

Registered 1916. Directors—R. L. Baylis, Esq.; Rai Bahadur Lala Sultan Singh; R. E. Grant Govan, Esq.; W. Angelo, Esq.; H. A. Whyte, Esq. Manag-

ing Agents—Messrs. R. G. Govan & Co., 2, Kashmir Gate, Delhi. Auditors—Messrs. Neison, Dignasse & Co.

Capital authorized—Rs. 8,00,000 in 4,000 7 per cent. cumulative Preference shares of

Rs. 100 each and 40,000 Ordinary shares of Rs. 10 each. Capital subscribed and paid up—904 Preference shares of Rs. 100 each, and 28,000 Ordinary shares of Rs. 10 each fully paid up. Accounts made up yearly for year ending October. Meetings of shareholders held in December.

The Company was formed in the year 1916, to acquire two Flour Mills in Delhi formerly owned by Messrs. A. John and Company and Messrs. the Delhi and Northern India Flour Mills Company, Limited, and to carry on the business of Millers and Grain Dealers, etc., etc. As soon as the mills were acquired they were reconstructed and new machinery was installed.

The position of the Company, as revealed in the accounts for year ending October, 1919, was as follows:—Capital, Rs.

3,70,400. Net expenditure on block, Rs. 9,95,498. Current liabilities including amount set aside for dividend, Rs. 9,03,333, against liquid assets, Rs. 4,06,873.

ANALYSIS OF WORKING.

Period ending October	1918	1919
	Rs.	Rs.
Profit	2,84,523	3,68,552
Insurance Reserve Fund	15,000	15,000
Net profit of year	2,56,813	2,09,888
7 per cent. Preference Dividend	6,328	6,318
Ordinary Dividend	1,40,000	2,80,000
Rate per cent. per annum	50%	100(a)
Balance carried forward	1,01,914*	98,638
Highest and lowest price of shares in calendar year	48	48

Insurance Reserve Fund, Rs. 30,000.

* Out of this sum, Rs. 60,000 were applied towards extra depreciation leaving a balance of Rs. 41,914.

(a) Dividend 50%. Bonus 50%.

THE DOCK ENGINEERING CO., LD.

Registered 1919. Directors—R. Wittet, Esq.; James Maiden, Esq.; F. A. Larmour, Esq.; B. G. McCloughin, Esq. Managing Agents—Messrs. W. Freeman & Co., No. 22, Ezra Mansions, 10, Government Place, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each

fully paid.

The Company was formed to acquire the goodwill and assets expressly excluding liabilities of the firm of Messrs. W. Freeman & Co.'s Engineering Works of No. 3, Eastern Boundary Road, Kidderpore, Calcutta.

During 1919 the highest and lowest price of shares was Rs. 15½ and Rs. 12, respectively.

EASTERN PAINT CO., LD.

Registered 1918. Directors—T. A. Ross, Esq.; R. Tovey-Cozens, Esq. Managing Agents—Messrs. Crawford & Co., Ltd., 303, Bow Bazar Street, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised—Rs. 5,00,000. Capital issued and subscribed—Rs. 3,96,200 in 39,620 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company was formed specially to manufacture paints, colours and varnishes in Bengal.

The position of the Company, on the 30th June, 1919, was as follows:—Capital, Rs. 3,96,100. Net expenditure on block,

Rs. 82,998. Current liabilities, Rs. 1,00,785, against liquid assets, Rs. 3,26,712.

ANALYSIS OF WORKING.

Half-year ending	Dec. 1918	June 1919
	Rs.	Rs.
Expenditure	2,11,778	1,73,052
Sales	1,31,227	99,293
Stock at end of year	1,05,302	96,638
Profit	25,743	81,551
Depreciation	3,890	11,733
Reserve	1,500	.....
Managing Agents' commission, etc.	1,292	.....
Net profit of year	19,052	—90,161
Dividend rate per cent. per annum	5	.....
Balance carried forward	4,062	—90,161
Highest and lowest price of shares	23½-13	14½-10½

Reserve for Bad and Doubtful Debts, Rs. 1,500.
Other accounts, Rs. 1,486.

EAST INDIA RUBBER CORPORATION, LD.

Registered 1908. Directors—R. W. Harter, Esq.; Leslie Crawford, Esq.; F. R. Wadia, Esq.; R. H. Brooke, Esq. Secretaries, Treasurers, and Managers—Messrs. Wallace & Co., 3, Wallace Street, Bombay. Auditor—J. E. Aspinwall, Esq.

Capital authorised, issued and subscribed—Rs. 28,00,000 in 20,000 Ordinary shares and 8,000 Participating Preference Shares of Rs. 100 each. Accounts made up yearly for period ending May.

The Company owns all the shares of the

Indo-Java Rubber Planting and Trading Company, Limited, a Company registered in Java and having extensive Rubber plantations there.

The total quantity of Rubber harvested during the year was 1,142,391 lbs. compared with an estimate of 1,200,000 lbs. The estimated crop for the current year is 1,180,000 lbs.

The position of the Company as shown in the accounts for period in May, 1919, was as follows:—Capital, Rs. 28,00,000. Property and Assets, Rs. 39,99,142. Current liabilities, including amount set aside for dividend, Rs. 10,74,077.

ANALYSIS OF WORKING.

Year ending May .	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year .	26,881	6,51,508	6,50,956	3,80,329	4,15,389
Dividend on Preference shares .	20,000	2,00,000	2,00,000	1,20,000	1,60,000
Dividend on Ordinary shares .	.....	4,00,000	4,00,000	2,00,000	3,00,000
Rate per cent. per annum on Ordinary shares .	.....	20	20	10	15
Balance carried forward .	6,881	58,390	1,09,346	1,69,677	1,25,065
Highest and lowest price of shares .	.....	.....	.....	100	.....

ENAMELLED IRONWARE, LD.

Incorporated in March, 1918. Directors—S. G. L. Eustace, Esq.; G. Stapledon, Esq.; S. Deb, Esq.; G. Harvey, Esq.; Sir Sassoon David, Bart. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Capital issued—Rs. 10,00,000. Capital subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, on which Rs. 2-8 per share has been called up. Accounts made up yearly to 30th June.

The Company was formed for the purpose of manufacturing Enamelled Ironware in India, in co-operation with the Tata Iron and Steel Company, Limited. The Company is located at Jamshedpur, and the steel sheets required in the process

of manufacture together with the supply of electricity for power and lighting purposes, are provided by the Steel Company on favourable terms.

The Factory is designed for an ultimate output of some 30 tons of finished enamelware per week, but in the first instance the Company will confine itself to

ANALYSIS OF WORKING.

Year ending . .	June 1919
	Rs.
Profit of year . .	4,750
Preliminary Expenses written off	3,572
Net profit of year	1,178
Dividend . . . .	.....
Dividend rate per cent. per annum	.....
Balance carried forward .	1,178
Highest and lowest price of shares .	19 Prem. & 4 Prem.

the manufacture of a few of the most popular shapes only. The lay out of the work was started during 1919.

The position of the Company, as shown

in the accounts for the year ended June, 1919, was as follows:—Capital, Rs. 2,50,000. Current liabilities, Rs. 2,477, against liquid assets, Rs. 2,52,477.

FAIRBAIRN LAWSON COMBE BARBOUR (INDIA), LD.

Registered 1920. Directors—W. W. K. Page, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq.; B. A. White, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta.

Capital authorised—Rs. 50,00,000, divided into 2,500,000 8 per cent. Cumulative Preferred Ordinary shares of Rs. 10 each, and 250,000 Deferred Ordinary shares of Rs. 10

each. Capital issued—Rs. 17,50,000 in 175,000 8 per cent. Cumulative Preferred Ordinary shares of Rs. 10 each and Rs. 3,50,000 in 35,000 shares of Rs. 10 each.

The Company was formed with the object of erecting suitable works in India for the manufacture of textile machinery. The works are being constructed at Jamgram and is expected that the foundry will be in operation by the end of next year when it will be in a position to manufacture renewal and spare parts.

F. A. SHEEHAN & CO., LD.

Registered 1919. Directors.—J. H. Pat-
tinson, Esq.; F. M. Leslie, Esq.; C. W.
Thompson, Esq.; Thos. Crabb, Esq. Manag-
ing Agents—Messrs. H. V. Low & Co.,
12, Dalhousie Square, Calcutta. Auditors
—Messrs. Lovelock & Lewes.

Capital authorised, issued and paid up—
Rs. 5,00,000 in 50,000 shares of Rs. 10 each.

The Company was formed in 1919,
to acquire the engineering business of F. A.
Sheehan & Co., situated at 25, South Road,
Entally, Calcutta. The Company is
engaged on Government and other engi-
neering contracts.

In December, 1919, the Company pur-
chased a fleet of Taxis and Motor Passenger
Lorries, also large stock of spare part stores,
etc., from a syndicate in Patna. A regular
service of passenger lorries is being estab-
lished between Patna, Dinapore and Digha
Ghat. Payment was made by the issue to
the syndicate of 2,000 shares in Messrs. F.
A. Sheehan and Co., Ltd., at a premium of
Rs. 10 per share and the balance Rs. 60,000
in cash. To meet the purchase the unissued

capital was issued at a premium of Rs. 10
per share, out of which 2,000 shares were
issued to the syndicate and the balance were
offered for subscription to the original share-
holders in the ratio of one new share for
every 5 shares held by them, ranking for
dividend *pari passu* with the old shares as
from 1st January, 1920. The extra lakh
thus received were appropriated by opening

ANALYSIS OF WORKING.

Period ending	Sept. 1919
	Rs.
Sales	4,39,174
Expenditure	1,97,607
Profit of year	2,41,767
Managing Agents', Direc- tors' and Managers' commission	42,309
Income-tax	15,000
Depreciation	15,718
Amounts written off, Goodwill, etc.	65,851
Net Profit of year	1,02,889
Dividend	1,00,000
Dividend rate per cent. per annum	50
Balance carried forward	2,889
Highest and lowest price of shares in calendar year	35½-11

an up-to-date workshop and garage in Patna and a branch workshop and taxi service at Ranchi.

The position of the Company, as shown in the accounts for period ending September,

1919, was as follows:—Capital, Rs. 4,00,000. Net expenditure on block, after deducting depreciation, Rs. 2,37,200. Current liabilities, Rs. 2,54,161, against liquid assets, Rs. 4,19,850.

FORT WILLIAM FLOUR MILLS CO., LD.

Gone into voluntary liquidation in the autumn of last year.

FURKATING SAW MILLS, LD.

Registered 1919. Directors—Edwin Greaves, Esq.; J. Reed, Esq.; F. M. Leslie, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., D2, Clive Buildings, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully paid up. Accounts closed half-yearly in November and May.

The Company's Mills are situated in Assam at Furkating station. The primary object of the concern is to manufacture tea boxes, but experiments are being made with a view to ascertaining whether the wood procured locally can be used for other purposes. The mills are well equipped and at present capable of turning out 5,000 tea boxes per month.

The position of the Company, as shown in

the accounts for half-year ending May, 1920, was as follows:—Capital, Rs. 2,50,000. Net expenditure on block less depreciation and inclusive of preliminary expenses written off, Rs. 2,13,757. Current liabilities, Rs. 92,472, against liquid assets, Rs. 1,31,205.

ANALYSIS OF WORKING.

Half-year ended . . .	Nov. 1919. Rs.	May 1920 Rs.
Manufacturing Profit . . .	21,476	3,084
Commission to Managing Agents and Directors, Income-tax, etc.	3,355	5,108
Depreciation on Block and Preliminary Expenses . . .	8,062	.....
Net Profit of year . . .	10,084	—1,995
Dividend . . .	9,375	.....
Dividend rate per cent. per annum . . .	7½	.....
Balance carried forward . . .	4,485	—2,490
Highest and lowest price of shares . . .	153-11½	13-9¾

GANGES OIL REFINERY, LD.

Registered 1918. Directors—G. Albini, Esq.; R. L. Mason, Esq. Managing Agents—Messrs. Christie White & Co., Ltd., Vansittart Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company's Factory is situated in Shanpur at Howrah and is employed on linseed and castor oils and soap making. It has a capacity of producing 75,000

ANALYSIS OF WORKING.

Half-year ending . . .	June 1919 Rs.	Dec. 1919 Rs.
Sales	1,33,766	58,870
Stock	1,63,372	1,62,531
Expenditure	1,27,458	35,592
Profit of year	86,462	22,880
Managing Agents' commission, Income-tax, etc.	13,646	5,728
Depreciation, etc.	7,619	2,025
Net Profit of year	65,197	15,127
Reserve Fund	5,000	5,000
Dividend	60,000	10,000
Dividend rate per cent. per annum	60	10
Balance carried forward	197	324
Highest and lowest price of shares	37½-32½	32½-32½

Reserve Fund, Rs. 10,000.

gallons of oil monthly which will be considerably increased when the proposed plant of greater capacity is installed.

The position of the Company as shown in the accounts for the half-year ending De-

cember, 1919, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block after deducting depreciation, Rs. 34,970. Current liabilities, Rs. 34,777, against liquid assets, Rs. 2,10,131.

CANCES ROPE CO., LD.

Registered 1903. Directors—W. F. Reynolds, Esq.; James Campbell, Esq.; C. R. Brandt, Esq. Managing Agents—Messrs. Macneill and Co., 2, Clive Ghat Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each fully paid up. Accounts made up half-yearly, March and September.

The Company was started in 1903 for the purpose of manufacturing rope of various classes, both from manila and indigenous hemp and the cost of the block,

buildings, machinery and preliminary expenses at the end of October, 1904, amounted to Rs. 5,43,400, leaving on the capital of Rs. 7,00,000 a reasonable sum for working capital.

The debenture loan was paid off in 1918.

The position of the Company, as shown in the accounts for the half-year ending March, 1920, was as follows:—Capital, Rs. 7,00,000. Net expenditure on block, after deducting for depreciation, amounts to Rs. 5,78,902. Current liabilities, including amount set aside for dividend, Rs. 3,48,832, against liquid assets, Rs. 14,03,144.

ANALYSIS OF WORKING.

Year ending . . .	Oct. 1911	Oct. 1912	Oct. 1913	Oct. 1914	Oct. 1915	Oct. 1916	Oct. 1917	Oct. 1918	Sept. 1919*	March (1920)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture . . .	69,119	72,788	1,39,867	1,75,256	2,36,120	4,43,547	7,54,371	12,07,875	5,84,629	1,82,46
Interest charges . . .	10,403	10,513	10,087	10,500	10,500	10,500	10,500	2,449	.....	.....
Amount set aside for depreciation .	16,858	16,882	18,182	49,505	80,896	1,35,832	1,35,493	1,45,454	47,055	.....
Net profit of year .	27,796	31,737	95,990	80,250	99,102	2,33,619	4,77,850	9,82,127	5,37,574	1,82,46
Dividend Equalization Fund . . .	.....	.....	.....	.....	.....	40,000	1,20,000	80,000	.....	.....
Dividend	Nil	Nil	Nil	42,000	56,000	1,12,000	2,80,000	8,75,000	5,25,000	1,75,00
Rate per cent. per annum . . . . .	.....	.....	.....	6	8	16	40%	125	75	1
Balance carried forward	-1,15,255	-83,518	1,335	19,585	22,688	44,307	67,156	94,283	1,06,857	1,14,3
Highest and lowest price of shares (calendar year) .	30-30	51-25	84-62	114-84	145-122	212-130	451-240	675-421	471-350	440-4

Dividend Equalization Fund, Rs. 2,40,000.

Block Reserve Fund, Rs. 5,78,902.

* Accounts shown for 11 months ending September, 1919.

(a) Accounts shown for 6 months ending March, 1920.

G. MACKENZIE & CO., LD. (1919).

Registered 1919. Directors—G. Y. Knight, Esq.; C. H. Aldersmith, Esq.; R. W. H. Marris, Esq., C.I.E.; S. W. Carty, Esq., O.B.E., M.C., T. F. R.

McDonnell, Esq., Bar.-at-Law. Auditors—Messrs. Craig, Gardner and Harris.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up.

Accounts made up yearly to 31st March.

The Company was formed to acquire as going concern the automobile business of Mr. G. Mackenzie which had been in existence, in Rangoon since 1900. The connection thus obtained is a valuable one

and the Company held many important agencies, including that of the Leyland Lorries.

An interim dividend of 5 per cent. was paid for the six months ending 30th September, 1919, which included the profits of March, April and May of the old Company.

GREAT EASTERN HOTEL, LD.

Registered 1862. Directors—A. D. Gordon, Esq.; J. Morton, Esq.; T. E. T. Upton, Esq.; P. C. Mookerjee, Esq. General Manager and Secretary—R. J. Reynolds, Esq., 1, 2 and 3, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debenture capital issued—Rs. 2,00,000 bearing interest at 5 per cent., issued on 1st September, 1910, redeemable on 1st September, 1920. Accounts made up yearly to 31st March.

The Great Eastern Hotel, which occupies a prominent position in Old Court House Street, Calcutta, started its career as a limited liability Company in 1862, taking over the hotel premises from

their former proprietor, Mr. David Wilson, for the sum of Rs. 4,57,000. In addition to the main business of the hotel the Company carried on a miscellaneous stores business, which was closed with the exception of the Groceries, Purveying Department in 1909. The latter continued till 1914, when it was disposed of and the name of the Company was changed to its present title. There is now a moderate revenue accruing to the hotel from the letting of shops.

The position of the Company, as shown in the accounts for the eleven months ending 31st March, 1919, was as follows:—Capital, including debenture loan, Rs. 14,00,000. Block, Rs. 11,47,000. Liquid assets, Rs. 8,79,572, against current liabilities, including amount set aside for dividend, Rs. 2,45,265.

ANALYSIS OF WORKING.

Year ended . . .	Apl. 1911	Apl. 1912	Apl. 1913	Apl. 1914	Apl. 1915	Apl. 1916	Apl. 1917	Apl. 1918	March (c) 1919	March 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Revenue . . .	3,41,718	3,31,769	3,23,432	3,95,125	3,41,364	4,22,221	4,30,105	4,70,312	5,02,982	6,83,384
Working Expenses . . .	1,78,193	1,57,134	1,49,451	1,48,905	1,54,925	1,89,868	1,61,464	1,71,305	3,01,314	2,65,890
Profit of year . . .	1,63,525	1,74,635	1,73,981	2,46,220	1,86,438	2,32,353	2,68,641	2,99,007	2,01,668	4,17,494
Depreciation . . .	61,647	38,006	39,878	39,343	45,124	59,516	1,08,976	1,06,000	36,000	1,14,592
Net profit of year . . .	1,12,984	1,55,196	1,51,502	2,32,605	1,53,201	1,84,059	1,73,508	1,93,007	1,65,668	2,86,974
Amount set aside for various Reserves	10,000	40,000	20,000	80,000	20,000	24,000	27,000	50,000	.....	50,000
Dividend	90,000	1,08,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,50,000	2,40,000
Dividend rate per cent. per annum . . .	7½	9	10	10	10	10	10	10	12½	20
Balance carried forward	(a) 35,894	(a) 28,120	(a) 23,142	(a) 36,809	(a) 22,777	(a) 43,689	(a) 39,478	(b) 47,713	(b) 41,725	(b) 21,307
Highest and lowest prices of shares	116-84½	116-106	129-109	138-130	141-133	160-132	155-145	155-146	200-146	354-169

(a) Subject to deduction of Commission.

(b) Subject to deduction of Super and Income Taxes.

(c) Accounts shown for eleven months ending March, 1919.

Reserve Fund for Depreciation, Rs. 80,000

Debenture Sinking Fund, Rs. 2,00,000.

Dividend Equalization Fund, Rs. 80,000.

HATIRKOOL OIL CO., LD.

Registered 1919. Directors—J. Goodman, Esq.; W. R. Cripser, Esq.; E. Meyer, Esq.; H. M. Given-Wilson, Esq. Managing Agents—Messrs. Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 20,00,000. Capital issued and subscribed—Rs. 15,00,000 in

150,000 shares of Rs. 10 each fully paid up. Accounts closed half-yearly, March and September.

The Company was formed to produce vegetable oils by the most modern extraction process. By-products of the mill will be meals suitable for fertilisers and cattle food and also textile soaps. It is nearing its completion.

HOOGHLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—Hon'ble Sir R. N. Mookerjee, K.C.I.E.; N. C. Mallik, Esq.; B. N. Sircar, Esq.; G. B. McNair, Esq. Managing Agents—Messrs. Martin and Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 5,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 3,33,700 in shares of Rs. 100 each, fully paid up. Accounts made up half-yearly for periods ending June and December.

The Company, which was formed in 1901, undertakes the building of boats, repairs to ships, etc., at its docks at Howrah on the Hooghly. In 1909, the Company acquired the lease of the premises at Kidderpore, previously occupied by Messrs. Walter Locke & Co., and purchased their workshop plant.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 3,33,700. Expenditure on block, Rs. 15,52,108. Current liabilities, including amount set aside for dividend, Rs. 12,65,054, against liquid assets, Rs. 25,63,185.

ANALYSIS OF WORKING.

Year ending Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . .	1,48,512	1,72,471	1,22,263	2,41,211	1,78,392	2,78,874	6,02,243	6,37,176	11,73,261	11,98,3
Commission to Manager and Managing Agents	22,422	23,755	24,910	43,497	37,927	60,619	1,26,215	1,52,321	2,47,993	2,39 3
Amount set aside for Reserve	20,000	50,000	.....	50,000	.....	50,000	.....	.....	.....	.....
Amount set aside for Dividend Equalization Fund	.....	.....	20,000	30,000	30,000	20,000	.....	.....	.....	.....
Works rebuilding account	.....	.....	.....	.....	.....	.....	3,00,000	3,00,000	1,50 000	8,00,0
Amount set aside for depreciation.	18,286	17,386	17,696	84,131	68,580	24,820	25,472	25,190	29,100	37,6
Dividend	53,147	60,470	60,740	60,740	60,740	1,50,165	1,50,165	2,66,960	5,00,550	3,33,7
Rate per cent. per annum	17½	20	20	20	20	45(a)	45(a)	80(b)	150(c)	100
Balance carried forward	23,404	35,475	30,726	33,035	51,055	61,882	1,55,408	1,16,839	2,53,500	1,29,2
Highest and lowest price of shares .	125-116	140-116	320-130	240-220	230	275-250	275	300 Noml.	300-275	550-5

- (a) Dividend 20%. Bonus 80%.
 (b) Dividend 20%. Bonus 130%.
 (c) Dividend 20%. Bonus 60%.
 (d) Dividend 20%. Bonus 25%.
 Works Re-building Account, Rs. 15,51,501.
 Reserve Fund, Rs. 2,50,000.
 Dividend Equalization Fund, Rs. 1,20,000.
 Renewal Account, Rs. 3,39,159.
 Excess Profit Tax, Rs. 1,26,671.

HOOCHLY FLOUR MILLS CO., LD.

Registered 1911. Directors—K. Campbell, Esq.; H. Given-Wilson, Esq.; E. R. Cohen, Esq.; N. N. Sircar, Esq., Bar-at-Law. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 7,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,00,000. Accounts made up half-yearly for periods ending June and December, and meetings of shareholders in September and March.

The Company was formed in January, 1911, to erect a 15-sack flour mill with a nominal output capacity of 280 lbs. flour per sack per hour. The mill was completed and started working on the 19th July, 1912, at a total cost of Rs. 6,53,236.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 4,00,025. Expenditure on block, after deducting depreciation, Rs. 1,80,001. Current liabilities, including amount set aside for dividend, Rs. 9,24,493, against liquid assets, Rs. 12,47,101.

ANALYSIS OF WORKING.

Year ending Dec. .	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Profit on Manufacture	24,641	1,30,439	95,716	49,814	2,03,711	2,62,466	4,57,034	5,45,147
Commission	2,517	15,002	10,907	6,337	28,433	37,766	67,413	78,409
Amount set aside for depreciation .	10,000	60,046	60,085	40,212	87,600	70,199	75,427	89,060
Amount set aside for reserve, etc..	.....	17,500	.....	.....	.....	.....	.....	40,000
Dividend Equalization Reserve . .	.....	.....	.....	.....	30,000	20,000	.....	.....
Income Tax	577	2,720	1,643	806	10,188	20,697	32,173	.....
Dividend	Nil	32,484	24,994	24,994	9,254	1,00,000	1,30,000	2,10,000
Rate per cent. per annum . . . .	.....	8½	6½	6½	10	25	32½	52½
Balance carried forward	8,746	11,269	9,269	1,746	9,254	12,880	1,64,906	939
Highest and lowest price of shares	.....	.....	11-10½	10-9½	12½-10	29½-20	34½-24½	40-28

Dividend Equalization Fund, Rs. 50,000.
Machinery Replacement Reserve, Rs. 50,000.
Unclaimed Dividend Reserve, Rs. 1,644.
Reserve against Taxation, Rs. 2,91,717.

HOWRAH DOCKING CO., LD.

Registered 1863. Directors—R. H. M. Rustomjee, Esq.; Babu Atal Coomar Sen

and Babu Pramatha Nath Pramanick. Managing Director—R. H. M. Rustomjee, Esq. Registered Office of the Company—4,

ANALYSIS OF WORKING.

Year ending Dec. .	1910 Rs.	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Gross receipts . .	18,410	18,414	.....	27,459	27,460	27,486	27,557	30,555	30,547	30,431
General expenses .	2,750	5,743	.....	3,181	3,152	3,224	3,934	4,564	4,504	4,154
Net profit of year	15,660	12,671	18,486	30,569	24,308	23,263	23,123	25,491	25,944	26,276
Dividend	14,400	14,400	20,000	24,000	24,800	24,000	24,000	25,600	25,600	25,600
Rate per cent. per annum	1.8	1.8	2.5	3	3.1	2.14	2.14	3 1/5	3 1/5	3 1/5
Balance carried forward	3,757	2,028	514	792	300	362	285	176	520	1,196
Highest and lowest price of shares	95-86	80-82	110-86	118	118	100½	110-95	100 Noml	100 Noml	100 Noml

Provision against loss on G. P. Notes, Rs. 2,000.

Commercial Buildings, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 divided into 1,600 shares of Rs. 500 each fully paid up. Accounts made up half-yearly for periods ending June and December.

The Company's property consists of the

Howrah dock, which is leased to Messrs. Mackinnon, Mackenzie & Co.

The position of the Company, as shown in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 8,00,000. Expenditure on block, Rs. 7,91,853. Current liabilities, including amount set aside for dividend, Rs. 19,568, against liquid assets, Rs. 30,911.

HOWRAH FLOUR MILLS CO., LD.

Gone into voluntary liquidation.

HOWRAH OIL MILLS CO., LD.

Registered 1896. Directors—J. S. Brodie, Esq.; G. F. Martin, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

The capital was increased to its present figure by issuing 20,000 fully paid-up shares as free bonus to the existing share-

holders in proportion of two new shares for every one old share, ranking for dividend from 1st October, 1917. Accounts made up half-yearly for periods ending June and December.

The position of the Company, as shown in the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, deducting depreciation, Rs. 39,891. Current liabilities, Rs. 6,28,677, against liquid assets, Rs. 10,31,247.

ANALYSIS OF WORKING.

Year ending Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross profit of year	—2,324	32,467	19,157	39,863	28,035	35,942	98,811	3,23,371	4,04,701	96,967
Amount set aside for depreciation .	.....	13,799	8,000	16,925	10,000	15,000	40,597	1,133	2,180	2,073
Amount set aside for Reserve	.....	.....	.....	9,337	.....	3,000	15,000	Nil	1,00,000	.....
Dividend	Nil	10,000	12,500	20,000	20,000	20,000	45,000	1,35,000	3,00,000	1,20,000
Rate per cent. per annum . . . . .	.....	10	12½	20	20	20	45(a)	170(b)	160	45
Balance carried forward	—10,466	1,453	3,352	14,709	2,744	3,788	3,564	33,140	44,588	42,467
Highest and lowest price of shares .	7½-52	10½-52	13½-72	19-14	21½-17	21½-21	50½-20	167-45½	81-25	55-4

(a) 20% Dividend. 25% Bonus.

(b) 20% Dividend and 50% Bonus on 10,000 shares for the 1st six months, and 100 per cent. dividend per annum on 30,000 shares or Rs. 5 per share on 10,000 original shares and Rs. 2-8 per share on 20,000 new shares for 2nd period. Reserve Fund, Rs. 1,00,000.

HUME PIPE AND CONCRETE CONSTRUCTION CO. (INDIA), LD.

Registered 1919. Directors—W. A. Wills, Esq.; Sir Chas. Cleveland; H. F. Yeoman, Esq.; R. L. Mason, Esq.; J. Maden, Esq. Secretaries—Messrs. Howeson Bros., Ltd., 22, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, Rs. 50,00,000. Capital issued and subscribed, Rs. 35,00,000 in 350,000 shares of Rs. 10 each fully paid up.

The Company was formed to manufacture reinforced cement, concrete pipes, columns, girders, blocks and other kindred objects.

The highest and lowest price of shares during the year under review was Rs. 20 and Rs. 15, respectively.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Registered in London in 1899. (Originally India General Steam Navigation Company, Limited, registered in India in 1844.) Directors—A. Simson, Esq.; C. C. Kilburn, Esq. Secretaries—Kilburn Brown & Co., Orient House, New Broad Street, London. E. C. Managing Agents in India—Messrs. Kilburn & Co., Fairlie Place, Calcutta. Auditors—Messrs. W. A. Browne & Co., London; Messrs. Lovelock and Lewes and Messrs. Meugens, Peat & Co., Calcutta.

Capital authorized—£1,000,000 in 66,667 Ordinary shares and 33,333 5 per cent.

cumulative Preference shares of £10 each. Capital issued and subscribed—£491,680 in 49,168 Ordinary shares of £10 each and £244,030 in 24,403 5 per cent. cumulative Preference shares of £10 each, carrying preferential claim to repayment of Capital. Debenture capital—Rs. 50,00,000, Rs. 30,00,000 5 per cent. debentures of Rs. 500 each, issued in 1915, repayable on 1st July 1945, of which Rs. 20,25,000 issued. Interest payable on 1st January and 1st July and Rs. 20,00,000 4 per cent. (Railway) debentures of Rs. 1,000 each, issued in 1896 and repayable in 1927, with option of repayment on 6 months' notice after 1st April 1914. Interest payable on 1st April and 1st October. Accounts made

ANALYSIS OF WORKING.

STATEMENT I.

Year ending Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net earnings of fleet	19,56,236	19,99,188	22,69,538	29,41,416	17,07,438	25,66,936	28,05,120	24,82,768	36,65,598	27,88,749
Unappropriated commission	46,720	49,383	60,758	69,014	72,825	17,733	67,725	82,551	85,864	84,381
Net railway earnings	2,08,025	2,17,944	2,18,234	2,36,056	2,98,269	2,99,077	3,38,302	3,59,430	3,51,337	4,25,240
Miscellaneous receipts	9,928	32,103	23,730	12,417	6,482	6,713	7,074	9,630	59,641	1,10,727
Total receipts	22,20,909	22,98,618	25,72,260	32,58,905	20,85,014	29,20,469	32,18,222	29,34,499	41,62,441	34,09,097
Debenture interest and charges	1,70,800	1,70,800	1,70,800	1,70,800	1,70,800	1,76,225	1,85,274	1,86,250	1,84,885	1,85,860
Interest on temporary loans	.....	.....	.....	.....	28,785	98,304	1,41,758	71,223	.....	.....
Compensation claims and salvage	28,067	35,072	50,196	14,672	24,310	52,155	58,036	17,860	16,541	.....
Contribution to Provident Fund	20,000	22,964	50,000	45,000	15,000	25,000	27,000	52,576	56,425	65,019
Indian Income-tax	24,046	24,157	32,594	52,553	16,003	77,339	88,499	1,54,150	1,82,029	3,04,777
Managing Agents' commission	54,605	55,003	73,738	1,10,817	44,729	74,402	84,276	93,765	1,57,834	1,58,177
Net receipts of year	19,23,391	19,89,622	25,72,260	28,64,963	17,85,387	24,17,034	26,33,378	23,58,673	36,64,727	17,08,530
	128,226	132,642	171,484	190,997	119,026	161,136	175,558	157,245	237,648	155,059

up yearly for period ending December and dividends declared at meeting of shareholders in May. An ad-interim dividend is usually paid in November.

The India General Steam Navigation Company was formed in 1844 with the object of building a fleet of river steamers for the transport of passengers and merchandise between Calcutta and the various parts of Bengal and Assam. The original capital of the Company was Rs. 20,00,000 and by 1884 the capital was increased to Rs. 44,00,000, the Company possessing a fleet of 32 steamers aggregating 3,680 horse-power and 51 flats with a total tonnage of 26,492 tons. In 1884 Rs. 11,00,000, out of undivided profits, was capitalised and issued to shareholders in the form of bonus shares, thus raising the capital to Rs. 55,00,000. In 1886, the Inland Flotilla Company's fleet was purchased and the capital was raised to Rs. 70,74,400. In 1890 one-third of the paid-up

capital, *viz.*, Rs. 23,58,000, was converted into Preference capital and issued in the form of 6 per cent. Preference shares of Rs. 100 each, and the balance of Rs. 47,16,300 in Ordinary shares of Rs. 100 each. In 1895 additional 9,256 Ordinary shares were issued, raising the paid-up capital to Rs. 80,00,000. In 1897 the fleet of the Bengal Central Flotilla Company was taken over in conjunction with the River Steam Navigation Company. To provide the funds for this purchase, the capital was raised to Rs. 98,08,600 by the issue of 12,215 additional Ordinary and 5,871 additional Preference shares.

In 1896 under a working arrangement with the Eastern Bengal State Railway the Company undertook the construction of an extension of the Dacca-Mymensingh metre-gauge railway through Jamalpore to the banks of the Brahmaputra at Jagannathganj, a distance of 55.22 miles. The line was opened for traffic throughout

ANALYSIS OF WORKING.

STATEMENT II.

Year ending Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	£	£	£	£	£	£	£	£	£	£
Net receipts in India	128,226	132,642	147,520	190,998	119,026	161,136	175,558	157,345	237,648	244,611
Borne charges	3,303	3,446	3,537	3,489	3,542	3,691	3,893	4,358	5,303	5,479
Interest, discount and commission	3,662	2,130	2,012	1,708	5,793	7,282	5,174	.....	.....	.....
Depreciation	65,090	65,853	60,949	60,336	64,185	72,831	77,018	69,684	66,781	89,551
English Income-tax	2,366	2,211	4,458	7,500	3,500	11,600	16,800	15,000	36,000	31,000
Net profit of year	53,775	59,272	77,046	118,880	41,974	65,739	72,686	65,767	139,462	124,923
Percentage of net profit on share capital	7.3	8.04	10.47	16.09	5.7	8.9	9.8	8.9	18.9	16.1
Net profit including balance from previous year	55,942	66,429	87,737	1,34,427	61,038	81,017	92,476	90,494	165,948	153,533
Amount set aside for general reserve	12,000	14,035	25,071	63,828	4,057	7,941	120	.....	14,095	20,00
Dividend at 5 per cent. on Preference shares	12,201	12,202	12,202	12,201	12,201	12,201	12,201	12,201	12,201	12,20
Dividend on Ordinary shares	24,584	29,501	34,418	39,335	29,501	39,334	39,334	39,334	49,168	49,16
Rate per cent. per annum	5	6	7	8	6	8	8	8	10	1
Balance carried forward	7,157	10,691	16,047	19,063	15,279	19,790	24,727	26,485	28,604	25,59
Highest and lowest price of ordinary shares at Calcutta	98-90	103-100	142½-128	.....	156-133	186-145	186-140	169-155	169-155	205-15

General and Special Reserve. £215,000
 Debenture Sinking Fund. £25,725.
 Reserve for Fleet Replacement. £178,496
 Insurance Reserve. £90,000.

in 1899. Government retain certain purchase rights.

In March 1899 the capital of the Company was converted on a sterling basis and the headquarters transferred to London.

On the conversion of the Company to a sterling basis the capital was increased by Rs. 12,26,000 by the capitalization of the amounts standing at the credit of the various reserves, each shareholder receiving three £10 shares for every 4 shares of Rs. 100 held in the old Company, the interest on the Preference shares being

reduced at the same time from 6 per cent. to 5 per cent.

The Company has a working agreement with the River Steamship and the Beugal-Assam Steamship companies.

The position of the Company as disclosed by the accounts for the year ending December, 1919, was as follows:—Capital, including debentures, £1,138,210. Net expenditure on block, inclusive of the Mymer Singh Railway, £1,218,275. Current liabilities, including amount set aside for dividend £504,349, against liquid assets, £959,107.

THE INDIAN ALUMINIUM CO., LD.

Registered 1901. Directors—F. Chatterton, Esq.; P. W. Partridge, Esq.; T. W. Barton, Esq. Secretary—E. Combridge, Esq., 32, Triplicane High Road, Madras. Auditors—Messrs. Fraser and Ross.

Capital authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Capital issued and subscribed Rs. 5,09,925 in 6,799 shares of Rs. 100 each reduced to Rs. 75. each fully paid up. Accounts made up yearly for period ending 30th September.

Owing to the restrictions of imports and exports of aluminium to and from India the output of the Factory has been curtailed. However, the Company have procured supplies of various metals, including a small quantity of aluminium, in India and has con-

sequently been able to continue work on a reduced scale with a satisfactory result.

The position of the Company, as shown in the accounts for period ending 30th September, 1919, was as follows:—Capital, Rs. 5,10,235. Net expenditure on block, including Preliminary Expenses, Rs. 1,38,095. Current liabilities, including amount set aside for dividend, Rs. 1,09,792, against liquid assets, Rs. 6,19,183.

ANALYSIS OF WORKING.

Year ending September	1917	1918	1919
	Rs.	Rs.	Rs.
Net Profit of year . . .	40,437	60,180	30,090
Dividend	67,990	1,01,985	67,990
Dividend rate per cent.			
per annum	10	20	10
Balance carried forward	1,21,554	76,150	32,251

Reserve Funds, Rs. 1,80,000.

Provision for bad and doubtful debts, Rs. 5,000.

THE INDIAN BLEACHING, DYEING AND PRINTING WORKS, LD.

Directors—Sir Sassoon David, Bart.; Jamsetji Ardaseer Wadia, Esq.; Mahomedbhoy Currimbhoy, Esq.; Hon'ble Sir Fazulbhoy Currimbhoy, Kt.; Sir Jamsetjee Jejeebhoy, Bart.; F. F. Dinshaw, Esq. Managing Agents—Messrs. Currimbhoy Ebrahim and Sons, Ltd., 137, Esplanade Road, Fort Bombay. Auditors—Messrs. Rustonji Modi and Damania.

Capital authorised—Rs. 18,00,000. Capital issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each fully paid up. In addition the Company has a debenture loan to the extent of Rs. 6,00,000, redeemable 28th June, 1916. This is renewed for a further period of 7 years bearing interest at 6½ per cent. per annum. Accounts made up yearly to 31st December.

The position of the Company, as disclosed

in the accounts for period ending December 1918, was as follows:—Capital including debentures, Rs. 18,00,000. Net expenditure on block after deducting depreciation, Rs. 11,13,755. Current liabilities including amount set aside for dividend, Rs. 18,49,868 against liquid assets, Rs. 32,95,028.

ANALYSIS OF WORKING.

Period ended Dec.	1910 Rs.	1911 Rs.	1912 Rs.	1913 Rs.	1914 Rs.	1915 Rs.	1916 Rs.	1917 Rs.	1918 Rs.
Net profit of year .	1,37,322	1,08,688	2,05,374	2,03,260	71,325	4,59,117	6,58,256	5,94,694	3,98,198
Depreciation . . .	30,000	25,000	30,000	30,000	20,000	55,000	75,000	1,00,000	85,000
Reserve Fund . . .	25,000	25,000	50,000	40,000	.....	1,55,000	2,00,000	1,00,000	15,000
Other Charges . . .	10,500	5,000	18,500	18,500	.....	15,000	55,053	10,000	5,000
Dividend	60,000	60,000	1,08,000	1,08,000	60,000	2,16,000	3,30,000	3,30,000	2,70,000
Dividend rate per cent. per annum	5	5	9	9	5	18	27½	27½	22½
Balance carried forward	12,936	6,624	5,498	12,258	3,583	21,700	19,903	9,597	7,795
Highest and lowest price of shares .	.....	.....	.....	.....	.....	.....	.....	.....	230-145

Reserve Fund, Rs. 7,10,328.

Provision for Income and Super Taxes, Rs. 40,792.

THE INDIAN CEMENT CO., LD.

Registered 1912. Directors—Sir D. J. Tata, Kt.; the Hon'ble Mr. Labubhai Samaldass, C.I.E.; the Hon'ble Mr. Purshotamdas Thakurdas; R. D. Tata, Esq.; H. P. Gibbs, Esq.; A. J. Billimoria, Esq.; N. B. Saklatwalla, Esq.; J. B. Linn, Esq.; J. H. Bhabha, Esq. Managing Agents Messrs. Tata Sons, Ltd., Navsari Buildings, Nos. 2 and 2A, Hornby Road, Fort, Bombay. Auditors—Messrs. K. S. Ayar & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 60,00,000 in 24,000 shares of Rs. 250 each. Capital issued—Rs. 38,00,000. Capital subscribed—Rs. 19,00,000 in 7,600 shares of Rs. 250 each fully paid up and Rs. 1,13,730 in 7,582 shares of Rs. 250 on which Rs. 15 is called up. In addition the Company has issued debentures to the extent of Rs. 10,000 in 200 debentures of Rs. 500 each. Accounts made up yearly to 31st December.

The Company was formed to manufacture cement, which was started by the end of 1914. Extension of the existing cement works has been planned and the work for the installation of a rotary kiln plant is in hand.

During 1919, the capital of the Company was raised to its present figures by the issue of 7,600 new shares of the nominal value of Rs. 250 each at a premium of Rs. 150 each. This increase of capital was necessitated

owing to a change in the method of the manufacture of cement by the adoption of "wet process" as also owing to this Company having taken up the larger portion of the capital of the Gwalior Cement Co., Ltd., of which they are the Managing Agents.

The position of the Company, as shown in the accounts for period ending December, 1919, was as follows:—Capital including Debentures, Rs. 21,13,730. Expenditure on Block including Preliminary expenses, written off Rs. 17,62,560. Current liabilities including amount set aside for dividend, Rs. 3,88,573, against liquid assets, Rs. 22,23,006.

ANALYSIS OF WORKING.

	Dec. 1917 Rs.	Dec. 1918 Rs.	Dec. 1919 Rs.
Manufacturing Profit	2,74,348	4,15,412	6,82,787
Miscellaneous receipts	20,929	19,551	20,751
General Charges	33,022	29,114	44,785
Insce. Law & other Charges	4,579	5,759	62,564
Agents' Commission and Auditors and Directors' Fees	28,492	42,990	64,688
Net Profit	2,14,964	3,57,199	5,31,601
Preliminary Expenses written off	25,586	20,000	20,000
Depreciation	70,000	1,60,000	1,99,037
Dividend	1,14,000	1,52,000	2,66,000
Dividend rate per cent. per annum	6	8	14
Balance carried forward	5,377	30,576	17,141
Highest and lowest price of shares .	.....	.....	830-350

Depreciation Fund, Rs. 3,10,000.

Premium on shares, Rs. 11,37,300.

Provident Fund, Rs. 18,822.

Provision for Income-tax, Rs. 50,000

INDIAN GALVANIZING CO., LD.

Registered 1913. Directors—A. N. Stuart, Esq.; A. Kinney, Esq.; H. M. Given-Wilson, Esq. Managing Agents—Messrs. Balmer Lawrie & Co., 103, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,50,000, of which 60,000 shares are fully paid up and 60,000 shares of Rs. 10 each on which Rs. 2-8 only has been called up. Accounts made up yearly for period ending December.

The Company's capital was increased to Rs. 6,00,000 by the issue of 30,000 additional shares of Rs. 10 each. The nominal capital was further increased in September,

1919, to its present figure by the creation of 90,000 additional shares of Rs. 10 each. Sixty thousand of these shares were offered to the existing shareholders at a premium of Rs. 2-8 per share with a first call of Rs. 2-8.

The Company, which is situated at 98, Garden Reach Road, Kidderpore, was formed to manufacture hardware, galvanized articles of all descriptions and general galvanizing.

The position of the Company, as revealed in the accounts for the half-year ending December, 1919, was as follows:—Capital, Rs. 7,01,611. Net expenditure on block after deducting depreciation, Rs. 72,123. Current liabilities, Rs. 99,873 against liquid assets, Rs. 8,49,591.

ANALYSIS OF WORKING.

Year ending	Dec. 1916	Dec. 1917	Dec. 1918	Dec. 1919
	Rs.	Rs.	Rs.	Rs.
Profit on manufacture	33,624	92,613	1,39,653	1,15,736
Miscellaneous charges	9,745	10,681	.....	15,583
Depreciation	5,351	8,976	17,597	8,081
Charges General, etc.	4,514	7,017	25,481	25,660
Establishment	17,739	17,532	30,946	43,167
Rent and Taxes	1,938	1,892	5,131	2,045
Dividend rate per cent. per annum . . . . .	.....	.....	20	7½
Balance carried forward	-43,271	3,248	3,321	234
Highest and lowest price of shares . . . . .	.....	33-5	34-15	26-15½

Reserve, Rs. 1,20,026.
Rs. 14,504 drawn from the Reserve utilized in payment of dividend.

THE INDIAN GLACE KIDS, LD.

Registered 1919. Directors—Hon'ble Mr. Lallubhai Samaldas; Rai Boikunta Nath Sen Bahadur; Sir Deva Prasad Sarvadikary; N. S. Bayanker, Esq.; N. S. I. Chari, Esq.; John M. Gregory, Esq. Managing Agents—Messrs. Chari and Co., Ltd., 2, Lyons Range, Calcutta. Auditors

—Messrs. Batliboy and Purohit, Bombay.

Capital—Rs. 50,00,000 in shares of Rs. 10 each.

The Company was formed with the object of converting raw goat skins into glace kids and to accomplish this a large tannery, equipped with all the latest appliances, having a capacity of 500 dozen skins per diem, is being started.

INDIAN IRON AND STEEL CO., LD.

Registered 11th March, 1918. Directors—G. S. E. Colville, Esq.; F. C. Danger, Esq.; C. R. Brandt, Esq.; C. A. Jones, Esq.;

A. Cochran, Esq.; G. H. Fairhurst, Esq.; Hon'ble Mr. J. H. Pattinson. Managing Agents—Messrs. Burn and Company, 7, Hastings Street, Calcutta. Auditors—

Messrs. Meugens, Peat & Co.

Capital authorised and issued—Rs. 3,00,00,000 in 300,000 shares of Rs. 100 each. Capital subscribed—Rs. 1,66,50,000, of which Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up; Rs. 1,19,00,000 in 140,000 shares of Rs. 100 each on which Rs. 85 per share called up and Rs. 37,50,000 in 150,000 shares of Rs. 100 each on which Rs. 25 per share called up. Accounts made up yearly to 31st March.

In an Extraordinary General Meeting held on the 28th January, 1920, the authorised capital of the Company was increased by the creation of a further 1,50,000 ordinary shares of Rs. 100 each. The new shares were offered for subscription at par to the shareholders as on the 19th day of February, 1920, in the proportion of one new share for every one old share held by them.

The Company has been formed for the purpose of establishing and carrying the business of mining, iron ore, manufactur-

ing and selling pig iron, manganese ore, ferro-manganese, casting iron and steel and their bye-products and generally to carry on the business of iron and steel manufactures and other kindred business.

The Company has acquired two valuable mining leases for iron ore from the Government of India, extending over areas of 6.20 and 3.50 square miles in the Singhbhum District.

It is the intention of the Company at first to produce pig iron and ferro-manganese.

It is estimated that each of the two furnaces will be capable of producing 110,000 tons of pig iron or 73,000 tons of ferro-manganese and that the erection of buildings will take two years, and that the works should start producing pig iron by the end of the third year.

The highest and lowest price of shares during the year under review was Rs. 67 prem. and Rs. 2 prem. respectively.

THE

INDIAN STANDARD WAGON CO., LD.

Registered 1918. Directors—C. A. Carr, Esq.; T. E. T. Upton, Esq.; A. Cochran, Esq.; C. B. Chartres, Esq. Managing Agents—Messrs. Burn & Co., 7, Hastings Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized and issued Rs. 60,00,000 in 40,000 Ordinary shares of Rs. 100 each and 20,000 7 per cent. cumulative Preference Shares of Rs. 100 each. The Preference Shares carry a fixed cumulative dividend at the rate of 7 per cent. per annum on the capital for the time being paid up and rank both as regards dividend and capital in priority to the Ordinary shares, but

without any further right to participate in profits or assets. Capital subscribed Rs. 36,00,000 in 40,000 Ordinary Shares of Rs. 100 each on which Rs. 90 called up and Rs. 2,00,000 Preference Shares of Rs. 100 each on which Rs. 10 only has been called up. Accounts made up yearly to 31st March.

The Company was formed with a view to establishing and carrying on in India the business of manufacturing and selling Railway Rolling Stock of all kinds, fittings for the same, steel castings, and all the various engineering requirements of Railways and other kindred business.

The highest and lowest price of shares during the year under review was Rs. 60 prem. and Re. 1 prem. respectively.

INDIAN WOOD PRODUCTS CO., LD.

Registered 1919. Directors—W. O. Grazebrook, Esq.; A. d'A. Willis, Esq.;

C. A. Carr, Esq.; A. H. Mirza, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Clive Street,

Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 15,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 12,00,000 in 120,000 shares of Rs. 10 each, of which 22,500 shares are fully paid up and 97,500 shares are paid up to the extent of Rs. 7-8 per share. Accounts closed yearly to 30th September.

The Company was formed to take over the new process for producing cutch and

katha discovered by Mr. A. H. Mirza at the Indo-British Commerce Co. and worked by him at Ranunagar in the United Provinces. Cutch is used for dyeing, tanning and is the best preservative for fishing nets. The chief produce has hitherto been Burma. Katha is used by every eater of "pan" and is present manufactured by very kutch methods. The Company's new process increases the extracts from the wood and is much purer.

INDIA TANNERIES, LD.

Registered 1918. Directors—B. A. White, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000, in 100,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly March and September.

The Tannery is situated on Hide Road, Kidderpore. It produces both vegetable and chrome leather from cow and buffalo hides, sheep, goat and crocodile skins, cures deer, bear, tiger skins, etc., with hair on. Extensions are now in progress and will increase its capacity to 40,000 hides per month, half by chrome and half by vegetable. Currying and finishing shops are equipped with all the latest appliances.

The Company has purchased the Government Tannery at Allahabad called Allahabad Tannery and commenced working from October, 1919. It has at present a capacity of 250 hides per day. It has also entered into an agreement with the Bengal Tanneries, Ltd. to erect a Boot and Shoe Factory at Kidderpore which will be financed by a separate private company

named The India Leather and Manufacturing Co., Ltd. The Company will subscribe half the capital acquired.

The position of the Company as shown in the accounts for the half-year ending March, 1920, was as follows:—Capital, Rs. 10,00,000. Net expenditure on block, less depreciation, Rs. 8,47,884. Current liabilities, Rs. 9,27,376, against liquid assets, Rs. 13,22,671.

ANALYSIS OF WORKING.

Period ending . .	Sept. 1919	Mar. 1920
	Rs.	Rs.
Purchases and manufacturing expenses, etc. . .	1,28,672	6,47,219
Sales	58,669	58,585
Stock	4,13,599	10,16,388
Profit of year	12,087	15,150
Managing Agents' Commission		
Allowance, Interest, Directors' Fees, etc.	11,375	18,307
Depreciation	645	6,310
Net Profit of year	77	—9,461
Dividend Rate per cent. per annum . . . . .	.....	.....
Balance carried forward	2,559	—6,902
Highest and lowest price of shares in calendar year	23-13 $\frac{1}{2}$	13 $\frac{1}{2}$ -12

Suspense Account, Rs. 2,50,082.

INDO BURMA TIN CORPORATION, LD.

Registered 1919. Directors—A. C. E. Howeson, Esq.; W. H. Edwards, Esq.; A. E. Wallenberg, Esq.; Sir Charles Cleveland, K.C.I.E., K.B.E.; C. A. Carr, Esq.;

R. L. Mason, Esq. Managing Agents—Messrs. Howeson Bros., Ltd., 32, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 45,00,000. Capital

issued and subscribed—Rs. 27,50,000 in 275,000 shares of Rs. 10 each fully paid up. Accounts closed yearly to 30th April.

The Company was formed for the purpose of taking over and working certain two concessions in the Tavoy district of Burma. The plant purchased included five dredgers, one of which was already working on the

concessions, while the other four were situated at Nryit Kyina in Northern Burma. The two largest of these dredgers were dismantled and transported to the Company's concessions in 1919 and their reconstruction immediately put in hand. These dredgers will be in commission in the course of current year.

KALYANPUR LIME WORKS, LD.

Registered February, 1914. Directors—Sir R. N. Mookerjee, K.C.I.E.; Arthur Hinds, Esq.; Oswald Martin, Esq. Managing Agents—Messrs. Martin & Co., 6 & 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 6,00,000; capital issued and paid up—Rs. 4,07,360 in 40,736 shares of Rs. 10 each. Accounts made up half-yearly, March and September.

The lime property of the Company is

situated at Banjari and kilns at Dehri in the Shahabad district, containing 13 kilns. The area is about 658 biggahs. The Company has acquired also the Lime Works and business of the Sone Stone and Lime Works.

The position of the Company, as shown in the accounts for year ending March, 1920 was as follows:—Capital, Rs. 4,07,360. Net expenditure on block, inclusive of goodwill written off, Rs. 3,39,611. Current liabilities, including amount set aside for dividend, Rs. 1,25,223, against liquid assets, Rs. 2,50,280.

ANALYSIS OF WORKING.

Year ending	Sept. 1917	Sept. 1918	Sept. 1919	Mar. 1920†
	Rs.	Rs.	Rs.	Rs.
Manufacturing Profit . .	41,923	1,00,924	1,58,503	74,476
Income-tax, Interest, Law Charges, etc.	3,552	10,605	26,880	8,766
Managing Agents' Commission	14,596	26,604	8,092	12,852
Depreciation	1,282	29,646*	39,715(a)	7,149
Net profit of year	23,164	42,793	84,276	45,922
Reserve Fund	5,000	7,530	.....	.....
Dividend	16,618	30,552	61,104	30,552
Dividend rate per cent. per annum	5	15	15	15
Balance carried forward . .	1,546	3,766	26,938	42,303
Highest and lowest price of shares . . . . .	.....	22½-13½	25½-16	22-19½

Reserve Fund, Rs. 15,000.

* Includes goodwill written off. Rs. 25,920.

(a) Includes goodwill written off. Rs. 30,000.

† Accounts shown for six months ended March, 1920.

KANGRA VALLEY SLATE CO., LD.

Registered 1868. Directors—W. Muir Masson, Esq.; E. S. L. Morton, Esq., Lahore. Auditors—Messrs. Neison, Dig-nasse & Co.

Capital authorized, issued and paid up—

Rs. 1,20,000 in 1,200 shares of Rs. 100 each. Accounts made up yearly for period ending June.

The Company was started in 1868 to work slate quarries at Kanyara in the Kangra Valley and Rewari, some sixty miles south of Delhi on the Rajputana-Malwa Railway.

Quarries were also started in Dalhousie, but these were eventually abandoned as unprofitable on the expiry of the original lease in 1902. The properties at Kanyara and Rewari are held under leases in perpetuity.

The position of the Company, as shown

in the accounts for the year ending June, 1919, was as follows:—Capital, Rs. 1,20,000. Expenditure on block, less depreciation, Rs. 1,08,741. Current liabilities, including amount set aside for dividend, Rs. 39,473, against liquid assets, Rs. 1,45,628.

ANALYSIS OF WORKING.

Year ending June	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit of year.	25,099	20,675	35,112	36,467	35,635	36,383	30,006	26,983	47,891	43,120
Amount set aside for depreciation.	113	.....	.....	.....	.....	13,500	.....	.....	5,550	5,000
Amount set aside for Reserve	.....	.....	5,000	10,000	7,500	.....	.....	.....	7,500	5,000
Dividend Equalization Fund	.....	.....	.....	10,000	7,500	.....	.....	.....	2,500	.....
Bonus to establishment	1,300	.....	2,024	2,100	2,300	2,300	2,300	1,200	2,600	2,600
Dividend	25,200	21,600	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
Rate per cent. per annum	21	18	22	22	22	22	22	22	22	22
Balance carried	8,920	7,996	9,684	7,651	7,086	1,270	2,576	234	3,576	7,696
Highest and lowest price of shares	260-217	218-200	225-200	235-235	220	240	240	260-240	218-196	230

Reserve Fund, Rs. 65,000.

Dividend Equalization Fund, Rs. 20,000.

Provision for bad and doubtful debts, Rs. 2,200.

KARACHI ELECTRIC SUPPLY CORPORATION, LD.

Registered 1913. Directors—E. A. Pearson, Esq.; B. Frank Jones, Esq.; Moolji Moorarji, Esq.; T. C. Beaumont, Esq.; Khan Bahadur Nusserwanji R. Mehta, Esq.; Shivratan Goverdhandass Mohatta, Esq.; Sunderdass Vallabdass, Esq.; Rai Sahib Chellaram

Dullumal. Managing Agents—Messrs. Forbes, Forbes, Campbell and Co., Ltd., Bunder Road, Karachi. Auditors—Messrs. A. F. Ferguson and Co., Ltd.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The Capital which was Rs. 7,00,000 in

ANALYSIS OF WORKING.

Year ended March	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Gross receipt	1,18,338	2,00,290	2,60,662	2,90,611
Generation expenses	20,834	35,488	55,183	75,207
Distribution	809	8,245	17,068	23,553
Public lamp expenses, etc.	2,071	10,033	6,982	4,129
Rent rate and taxes	5,206	4,711	4,894	4,526
General charges	23,922	47,520	49,597	66,045
Profit of year	65,446	94,294	1,26,938	1,17,151
Depreciation	28,432	43,302	62,426	66,165
Reserve Fund, etc.	1,500	.....	.....	.....
Dividend	35,000	49,500	60,000	55,000
Dividend rate per cent. per annum	5	5½	6	5½
Balance carried forward	514	2,006	6,618	2,504

Depreciation Fund, Rs. 1,99,536.

Provision for Bad and Doubtful Debts, Rs. 1,000.

1916 was increased to Rs. 9,00,000 in 1917 and Rs. 10,00,000 in 1918.

The Company was formed for the purpose of supplying electrical energy for lighting, fans and general industrial purposes to the city, cantonment and port of Karachi.

The position of the Company, as disclosed in the account for year ending March, 1919, was as follows:—Capital, Rs. 10,00,000. Expenditure on block, Rs. 10,84,422. Current liabilities, including amount set aside for dividend, Rs. 1,68,422, against liquid assets, Rs. 2,27,040.

KATNI CEMENT AND INDUSTRIAL CO., LD.

Registered 1912. Directors—Sir Sassoon David, Bart.; Sir Cowasjee Jehangir, Bart.; Sir Vithaldas Damodar Thackersey, Kt.; The Hon'ble Sir Fazulbhoy Currimbhoy Ebrahim, Kt.; Mulraj Khatau, Esq., J. P.; Narottam Morarji, Esq., J. P.; R. B. Boman Behram, Esq.; and J. B. Boman Behram, Esq. Managing Agents—Messrs. C. Macdonald & Co., 11, Elphinstone Circle, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised, issued and subscribe Rs. 30,00,000. Ordinary capital—Rs. 14,37,600 in 14,376 shares of Rs. 100 each fully paid up. These shares are entitled to a non-cumulative dividend of 8 per cent. per annum after the cumulative dividend on the Preference shares has been met and to a further dividend of 50 per cent. of the surplus profits of the Company after the payment of a non-cumulative dividend at the rate of 25 per cent. per annum on the Deferred Capital. Preference capital—Rs. 15,00,000 in 15,000 7 per cent. Preference shares of Rs. 100 each. The dividend on these shares is cumulative and the shares rank in priority to the ordinary and deferred shares in respect of repayment of capital in the case of liquidation. Deferred Capital Rs. 62,400 in 1,560 shares of Rs. 40 each. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the cumulative dividend of 7 per cent. is paid to the holders of preference shares and the non-cumulative dividend of 8 per cent. per annum is paid to the holders of

ordinary shares, also entitled to 50 per cent. of the surplus profits of the Company after the above dividends have been met. In addition, the company has debentures to the extent of 650,000 bearing interest at the rate of 6 per cent. Accounts made up yearly to 31st December.

The Company was formed primarily to acquire the mining and other rights of the Bombay Prospecting and Mining Syndicate to manufacture Portland Cement, but later on other industries were also included in the operations, viz., manufactures of roofing and other tiles, bauxite, china clay, lime-burning, etc. The Company's works are situated close to Katni Junction on the Jubbulpore line giving easy access by rail for the Company's manu-

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919
	Rs.	Rs.	Rs.
Gross Receipt . .	15,17,509	13,08,403	16,06,308
Bombay Expenditure . .	50,346	1,40,912	54,702
Interest on Debentures . .	39,000	39,000	39,000
Income and Super-Taxes and Commission	2,38,784	1,71,910	3,37,891
Net Profit of year . .	11,88,576	9,56,581	11,74,714
Depreciation and Goodwill	2,80,000	3,00,000	3,00,000
Reserve Fund . . .	1,70,300	70,000	1,50,000
Dividend on 7 per cent. Pref. shares . .	35,000	35,000	35,000
Dividend on Defd. Shares	2,95,932	1,16,232	2,88,096
Dividend on ordinary Shares . . .	3,95,340	2,15,640	3,87,234
Ord. Dividend rate per cent per annum . .	27½	15	27%
Balance carried forward . .	17,802	2,27,512*	2,276
Highest and lowest price of Shares . .	.....	1,665-1,145	1,890-1,290* 375-250†

* Reserve Fund, Rs. 4,90,000.
This includes Rs. 2,24,620 set aside for Excess Profits Duty.

* Deferred.

† Ordinary.

factures to Bombay, Calcutta and Northern India generally.

During 1919, the capital of the Company was increased to its present figure by the issue of 10,000 Preference Shares of Rs. 100 each.

The position of the Company, as shown in

accounts for period ending December, 1919, was as follows:—Capital including debenture, Rs. 27,47,505. Net expenditure on block, including goodwill written off, Rs. 14,93,224. Current liabilities including amount set aside for dividend, Rs. 10,37,947 against liquid assets, Rs. 27,84,503.

KHASIA MINES, LD.

Registered 1919. Directors—H. F. Elliott, Esq.; F. M. Leslie, Esq.; R. Macrae, Esq. Managing Agents—Messrs. Linton Molesworth & Co., Ltd., 12, Mission Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed Rs. 12,00,000 in 120,000 shares of Rs. 10 each fully paid up.

The Company was formed to acquire the concession in the Khasia and Jantia Hills granted by the Government to the Khasia Hills Mining and Prospecting Co., Ltd., together with all its properties on the syndicate's premises in Khasia Hills. The area contains cerundum and copper in large quantities.

The highest and lowest price of shares during the year under review was Rs. 13 and 12³/₄ respectively.

KLUANG RUBBER CO., LD.

Registered 1917. Directors:—A. J. Ferguson, Esq.; D. A. Rose, Esq.; S. Q. Wong, Esq. Managing Agents—Messrs. Andrew Yule and Co., 8, Clive Row, Calcutta. Auditors—Messrs. Derric & Co.

Capital authorized, issued and subscribed —\$650,000 in 130,000 shares of \$5 each Accounts closed to 30th June.

Since the closing of the accounts the Company's capital was increased to its present figure by the issue of 10,000 un-issued shares at a premium of not less than \$2.50 per share ranking for dividend from 1st February, 1920.

The Company was formed to acquire from the Malaya General Company, Ltd. (incorporated in England), the title to an area of 1,368 acres comprised in Johore Government grant, Johore Bahru, No. 1473 and also the benefit of an approved application for about 632 acres of land adjoining the said grant. Its total area is about

2,000 acres of land, of which 1,292 acres are under cultivation.

The total crop of dry Rubber harvested was 232,544 lbs. against an estimate of 252,400 lbs. The estimate for this financial year is 310,000 lbs.

The position of the Company, as shown in the accounts for the year ending June, 1919, was as follows:—Capital, \$600,000. Net expenditure on block, after deducting depreciation, \$5,87,706. Current liabilities, \$31,260, against liquid assets, \$57,776.

ANALYSIS OF WORKING.

Year ended	June 1918	June 1919
	\$	\$
Rubber proceeds	96,730	121,020
Rubber in stock	9,950	38,914
Expenditure	105,124	112,605
Depreciation	9,631	6,630
Other charges	2,665	5,945
Net profit of year	-11,241	25,463
Dividend . . . . .	.....	.....
Dividend rate per cent.	.....	.....
per year . . . . .	.....	.....
Balance carried forward	-11,241	14,222

KUMARDHUBI ENGINEERING WORKS, LD.

Registered 1915. Directors—B. A. White, Esq.; T. E. T. Upton, Esq.; M. M. Bear, Esq.; G. Harvey, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 30,00,000. Capital issued and subscribed—Rs. 27,00,000 in 150,000 Ordinary shares of Rs. 10 each and 12,000 7 per cent. cumulative Preference shares of Rs. 100 each fully paid up.

The Company will have the right at any time after 10 years to pay off the Preference shares at a premium of Rs. 5 per share. Accounts made up half-yearly, May and November.

The Kumardhubi Engineering Works were first started some years ago by the Burrakur Coal Co., Ltd., to provide a central engineering repair shop and stores godown for the supply of material, plant and repairs required by the group of collieries under the

agency and management of Messrs. Bird & Co. The works have now attained considerable proportion and its manufactures are regularly supplied to many surrounding colliery companies, the Public Works Department of Government, municipalities and the public generally throughout the adjacent mofussil districts.

It is situated in an extremely favourable locality with excellent railway facilities close to expanding markets.

During 1919 the capital of the Company was increased to its present figure by the issue of 30,000 ordinary shares of Rs. 10 each and 9,000 7% cumulative Preference shares of Rs. 100 each.

The position of the Company, as shown in the accounts for period ended 30th November, 1919, was as follows:—Capital, Rs. 27,00,000. Expenditure on block, less depreciation, Rs. 21,97,200. Current liabilities, including amount set aside for dividend, Rs. 35,05,608, against liquid assets, Rs. 64,10,989.

ANALYSIS OF WORKING.

Year ending Nov.	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Profit of year . . .	2,62,191	7,04,568	12,88,703	12,86,897
Interest	13,567	52,014	94,317	1,42,338
Depreciation	53,419	95,121	1,17,031	1,38,551
Income Tax Reserve	16,000	37,000	43,982	.....
Managing Agents' Commission, Directors' Fee, etc. . . .	24,761	69,499	1,54,240	1,39,901
Net Profit	1,40,413	4,18,556	8,84,447	8,60,838
Dividend Equalization Fund . . . .	.....	50,000	50,000	.....
General Reserve . . . .	.....	.....	1,50,000	.....
Dividend on Preference Shares	21,000	21,000	21,000	52,500
Dividend on Ordinary Shares	1,35,000	3,11,250	6,60,000	3,37,590
Ordinary Dividend rate per cent. per annum	22½	37½ (a)	60 (b)	42½ (c)
Carried forward	15,493	51,799	55,246	3,16,084*
Highest and lowest price of shares in calendar year	35-10	42½-39	63-41½	{ 61-45 (d) 55½-45 (e)

General Reserves, Rs. 19,50,000.

Dividend Equalization Fund, Rs. 1,00,000.

Income Tax Reserve Rs. 36,497.

(a) 25% Dividend. 12½% Bonus.

(b) 25% Dividend. 35% Bonus.

(c) 42½% Dividend. 25% Bonus.

Dividends and Bonus paid on new shares are for 9 months only.

* Subject to Excess Profits Duty.

(d) Old (e) New.

KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Registered 1915. Directors—B. A. White, Esq.; M. M. Bear, Esq.; T. E. T. Upton, Esq.; G. Harvey, Esq.; T. W. Tutwiler, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 40,000 Ordinary shares of Rs. 10 each and 2,000 cumulative 7 per cent. Preference shares of Rs. 100 each. Accounts made up half-yearly on 30th June and 31st December.

The Kumardhubi Fireclay Works were started in 1909 by the Burrakur Coal Co., Ltd., to make use of supplies of good Fireclay which had been proved to

exist in quantity in Kumardhubi and Sewlabarie properties. From small beginnings the factory has now attained considerable proportions and its manufactures are regularly supplied to the leading Steel and Iron Works, Gas Companies, Railways and Industrial Concerns throughout India, Burmah and Ceylon.

A fund for the redemption of the Preference shares at the rate of 5 per cent. per annum has been formed out of the profits of the Company.

The position of the Company, as shown in the accounts for period ended 31st December, 1919, was as follows:—Capital, Rs. 6,00,000. Block, less depreciation, Rs. 18,69,850. Goodwill, Rs. 20,000. Current liabilities, including dividend, Rs. 18,89,111, against liquid assets, Rs. 7,40,445.

ANALYSIS OF WORKING.

Year ending Dec.	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Manufacturing profit	29,635	1,01,724	3,63,645	4,94,587
Fund for Redemption of Preference Capital	5,000	10,000	10,000	10,000
Interest	.....	.....	22,228	48,551
Provident Fund contribution	1,012	1,074	1,294	2,106
Depreciation	10,932	35,529	1,67,095	2,18,611
Managing Agents' Commission	3,038	10,145	33,877	44,263
Goodwill and Preliminary expenses	.....	24,000	40,000	20,000
Net Profit	6,136	18,262	69,343	1,34,758
7% Dividend on Preference Shares	7,000	14,000	14,000	14,000
Dividend on Ordinary Shares	Nil	Nil	40,000	80,000
Rate per cent. per annum	.....	Nil	10	20
Balance carried forward	2,451	6,713	22,061	62,819

Fund for Redemption of Preference Capital, Rs. 47,500.
Income Tax Reserve, Rs. 30,865.

MARSHALL SONS & CO. (INDIA) LD.

Registered 1919. Directors—J. Harper, Esq.; A. D. Gordon, Esq.; A. E. Mitchell, Esq.; J. Harper, Esq., Jr.; Frank Harrison, Esq.; D. J. Dalgarno, Esq. Managing Agents—Messrs. Marshall Sons & Co., Ltd., Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed Rs. 52,50,000 in 525,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December.

The Company was formed with the object of producing machinery in India equal in quality and finish to that at present manufactured in their workshops in

England at a considerably lower cost. Meanwhile it has taken over from Messrs. Marshall Sons and Co., Ltd., as a going concern their entire business of the importation and sale of machines, boilers, etc., and also the various agency agreement which had been entered into by them with many of the leading manufacturers in the United Kingdom.

During 1919 the capital of the Company was increased to its present figure by the creation of 175,000 ordinary shares of Rs. 10 each which were offered to the shareholders in the first instance at par in proportion of 1 to 2.

The factory for local manufacture will be erected at once and a site has been obtained near Barrackpore on the E. B. Railway.

The position of the Company as shown in the accounts for the period ending Decem-

ber, 1919, was as follows:—Capital, Rs. 35,00,000. Net expenditure on block, Rs. 14,34,361. Current liabilities, including amount set aside for dividend, Rs. 19,44,997, against liquid assets Rs. 42,67,650.

ANALYSIS OF WORKING.

Period ended	Dec. 1919
	Rs.
Gross Profit	11,99,127
Expenditure	5,40,042
Trading Profit	6,59,084
Depreciation	57,094
Preliminary Expenses, Goodwill, Patent Rights and Broker's commission, etc.	82,476
Net Profit	5,19,514
Reserve Fund	1,00,000
Dividend	2,62,500
Dividend rate per cent. per annum	7½
Balance carried forward	1,57,014
Highest and lowest price of shares	22½-13½

Reserve Fund, Rs. 1,00,000.

MENCKIBOL (CENTRAL JOHORE) RUBBER CO., LD.

Registered 1910. Directors—Lt.-Col. A. J. Barry, R.E.; P. C. Turnbull, Esq.; A. B. Miller, Esq.; Major R. S. Murray; and Geo. Mitchell Weekley, Esq. Secretaries—Geo. Yule & Co., London. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. W. A. Browne & Co., London.

Capital authorised—£150,000 in 100,000 Ordinary shares of £1 each and 50,000 8 per cent. cumulative Preference shares of £1 each. Capital issued and subscribed—100,000 Ordinary shares of £1 each fully paid up, less calls in arrear £99,950 and 8,349 Preference shares of £1 each, fully paid up. Accounts close to 31st December.

The Company's Estate is in Central Johore, it was originally started with 4,622 acres of land, since acquired 2,586 acres, making a total of 7,208 acres. In 1916, 1,664 acres of land were sold to Kluang Rubber Co., leaving 5,544 acres of which 2,415 acres are planted, 615 acres felled

and 2,514 acres are reserve. The Head Office of the Company is in London.

The position of the Company, as shown in the accounts for year ending December 1917, was as follows:—Capital, £108,299; net expenditure on block after deducting depreciation and including preliminary expenses, £115,595; current liabilities, £30,596, against liquid assets, £12,227.

ANALYSIS OF WORKING.

Year ending Dec.	1917
	£
Expenditure at Estate	24,918
London Expenses	1,100
Rubber Sale Expenses and Commission on Crop	700
Interest on advance, etc.	2,658
Depreciation	1,952
Proceeds of Rubber Stock	27,694
Profit	4,218
Dividend	—2,840
Dividend rate per cent. per annum . . . . .	.....
Balance carried forward	—11,068

MIDNAPORE ZEMINDARY CO., LD.

Registered October 1902. Trustees for the Sterling Debenture-holders—John M. Macdonald, Esq.; G. W. Weekley, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 1,25,00,000. Capital issued and paid up—Ordinary Capital, Rs. 94,00,000 in 94,000 shares of Rs. 100 each, and Preference Capital, Rs. 8,76,200 in 8,762 6 per cent. cumulative Preference shares of Rs. 100 each. Debenture Sterling Loan Rs. 3,21,000. Accounts made up yearly for period ending December.

The Company has large Zemindaries situated in the districts of Nadia, Rajshahi,

Fabna, Malda, Murshidabad, Midnapore, Maubhum, Singhbhum and Madura (Madras Province).

The profits of the Company are derived from rentals and also from indigo cultivations.

During 1918 the Neeschindepore Zemindary was purchased and added to the Company's properties.

The position of the Company, as disclosed in accounts for period ending December, 1919, was as follows:—Capital, including debentures, Rs. 1,05,97,200. Expenditure on block, Rs. 99,53,639. Current liabilities, including amount set aside for dividend, Rs. 15,55,657 against liquid assets, Rs. 39,45,802.

ANALYSIS OF WORKING.

Year ended	Dec. 1917	Dec. 1918	Dec. 1919
	Rs.	Rs.	Rs.
Gross collection of Rents, etc.	25,07,837	30,78,615	32,55,970
Estimated Profit on Indigo .	1,56,476	3,11,178	2,65,075
Increase in outstanding Rent	2,35,484	1,23,332	.....
Total Income	28,99,797	35,13,325	35,21,046
Expenditure	18,70,905	24,21,773	22,78,826
Profit of year including Miscellaneous Receipts	10,32,167	11,49,223	13,22,935
Sterling Debenture Interest	42,060	31,567	10,264
Depreciation in value of Indigo in stock, etc.	2,70,450	Nil	70,324
Other expenses, etc.	1,34,553	1,96,411	1,84,743
Dividend on 6 per cent. Preference shares	39,072	52,201	52,572
Dividend on Ordinary shares	4,96,375	9,40,000	9,40,000
Rate per cent. per annum . .	10	10	10
Balance carried forward . .	2,77,941	2,06,886	2,72,984
Highest and lowest price of shares . . . . .	.....	203-200	200-180

Reserve, Rs. 14,73,600.

M. MCGINLEY & CO., LD.

Registered 1919. Directors—J. H. Patinson, Esq.; F. M. Leslie, Esq. Managing Director—Michael McGinley, Esq., 7, Old Court House Street. Auditors—Messrs. Viney & Thurston.

Capital authorised—Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each, of which Rs. 2,00,000 are offered for allotment to the public.

The Company was formed to carry on and develop indent business in connection with their British and American agencies. Also to carry on, on an extensive scale, the manufacture of tarpaulins, awnings, etc., as well as to develop allied industries in connection with the timber trade.

In 1919 the highest and lowest price of shares was Rs. 13¼ and Rs. 10¼ respectively.

MONARCH FLOUR MILLS CO., LD.

Went into voluntary liquidation in the autumn of last year.

MURREE BREWERY CO., LD.

Registered 1860. Directors—Hon'ble Mr. E. W. Parker, Chairman; W. Muir Masson, Esq.; W. A. M. Lattcy, Esq.; Thos. C. Flashman, Esq. Agent in Europe—Lt. Colonel J. B. Hutchinson, C.S.I. Acting Manager and Secretary—F. W. Stranack, Esq., Gora Gully, Murree. Auditors—Messrs. Neison, Dignasse & Co.

Capital authorized, issued and paid up—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Accounts made up yearly to 31st August.

The Murree Brewery Company was established in 1860 with a capital of Rs. 12,00,000 and worked with considerable profit for some years. The high-water mark of prosperity may be said to have been reached in 1898, and while paying handsome dividends, the Company was able to accumulate large reserves, the bulk of which was invested outside the busi-

ness. At the end of 1907 the Government contracts ceased and the position of the Company in consequence has undergone considerable alteration. In order to obtain a selling agency pledged to push the sale of the Company's products, the business of Messrs. Jamasjee and Son, who had been established in the Punjab as wine and general merchants since 1845, was converted into a limited liability company with a capital of Rs. 7,00,000 in 700 shares of Rs. 1,000 each, 360 shares being taken up by the Murree Brewery Company. In 1901 the capital of the Company was increased to Rs. 18,00,000.

The position of the Company, as disclosed in the accounts for the year ended 31st August, 1919, was as follows:—Capital, Rs. 18,00,000. Net value of block, Rs. 11,89,893. Current liabilities, inclusive of amount set aside for dividend, Rs. 10,94,979 against liquid assets amounting to Rs. 36,28,883.

ANALYSIS OF WORKING.

Year ending August	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit on manufacture . . .	2,37,395	2,77,900	1,88,392	1,72,089	1,76,635	1,01,842	2,71,522	4,24,83	5,42,982	5,95,536
Interest on investments	70,398	51,601	51,799	51,740	62,754	64,994	72,733	90,11	1,01,654	1,17,982
Amount set aside for depreciation of security . . . . .	.....	31,780	.....	.....	.....	.....	30,000	1,82,057	94,199	9,960
Income-tax, Manager's commission, etc.	10,318	9,968	9,817	7,656	7,739	6,730	10,190	29,564	50,234	1,87,254
Dividend	2,88,000	2,88,000	2,70,000	2,16,000	2,16,000	1,62,000	2,70,000	2,88,000	3,96,000	5,04,000
Rate per cent. per annum	16	16	15	12	12	9	12	16(a)	22(b)	28 (c)
Balance carried forward	36,448	32,456	10,310	10,435	7,335	960	22,511	34,018	51,942	58,723
Highest and lowest price of shares . . .	175-148	165-157	162-159	160-150	136-130	122-116	161-111	198-150	225-190	204-165

(a) Dividend 12%. Bonus 4%.

(b) Dividend 16%. Bonus 6%.

(c) Dividend 18%. Bonus 10%.

Reserves, Rs. 10,00,000. Provident Fund, Rs. 65,075.

NAGPUR CLAY CO., LD.

Registered 1918. Directors—C. A. Carr, Esq.; W. L. Carey, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, June and December.

The Company was formed for working various clays, ochres and kindred productions in the Singhbhoom district of Chota Nagpur.

The position of the Company as shown in the accounts for half-year ending June,

1920, was as follows: Capital, Rs. 6,00,000. Net expenditure on block, including Preliminary Expenses, Rs. 4,56,572. Current liabilities, including amount set aside for dividend, Rs. 33,740, against liquid assets, Rs. 1,82,051.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1919 Rs.	June 1920 Rs.
Manufacturing Profit . .	13,394	25,334
Income-tax and Commission	2,675	6,340
Depreciation	6,575	8,161
Net Profit of year	3,143	14,621
Dividend	15,000	15,000
Dividend rate per cent. per annum	5	5
Balance carried forward	1,261	882
Highest and lowest price of shares	24½-23½	22-17½

NEW MOTORS, LD.

Registered 1919. Directors—C. A. Carr, Esq.; F. H. Eggar, Esq.; H. F. Pilcher, Esq. Managing Agents—Messrs. Pilcher & Co., Ltd., 1A, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 25,00,000 in 250,000 shares of Rs. 10 each, fully paid up.

In July, 1920, the capital of the Company was increased to its present figure by the issue of 200,000 new shares of Rs. 10 each, ranking pari passu with the existing shares in the Company, and that 194,530 of such new shares were in the first instance offered to the public for subscription and the remainder of such new shares were reserved for allotment to members of East India Engineering Co., Ltd.

The Company was formed to obtain Agencies for the sale of motors, tyres, tubes, oils and all accessories, also to run a fleet of Taxi-cabs on the roads of Calcutta.

The position of the Company, as shown in the accounts for period ending April, 1920, was as follows:—Capital, Rs. 2,50,000. Net expenditure on block, Rs. 1,86,474. Current liabilities, including amount set aside for dividend, Rs. 1,23,678, against liquid assets, Rs. 1,89,527.

ANALYSIS OF WORKING

Period ended	April. 1920. Rs.
Taxi-cab receipts	1,02,915
Expenditure	64,488
Profit of year	40,397
Managing Agents' Commission	4,181
Depreciation	10,305
Net profit of year	25,598
Dividend	25,000
Dividend rate per cent per annum	10
Balance carried forward	598
Highest and lowest price of shares in calendar year	131-9½

Income-tax Reserve, Rs. 1,725.

**NEW SAVAN SUGAR AND CUR
REFINING CO., LD.**

Registered 1918. Directors—S. G. L. Eustace, Esq.; M. Maxwell, Esq.; C.

R. Brandt, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 15,00,000 in

150,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 11,00,000 in 110,000 shares of Rs. 10 each, fully paid up. Accounts closed yearly to 31st March.

The Company was formed to purchase the fully equipped Sugar Factory and Gur Refinery together with all lands, buildings, machinery and plant whatsoever at a cost of Rs. 8,50,000. It is situated at Savan, B. & N.-W. Ry. which is the most favourable cane district in Bihar. The Factory is fitted up with all the latest appliances to deal with cane and sugar yielding from 80 to 100 thousand maunds of sugar annually.

The position of the Company, as shown in the accounts for year ended March, 1920, was as follows:—Capital, Rs. 11,00,000. Net expenditure on block, Rs. 8,27,034.

Current liabilities, including amount set aside for dividend, Rs. 5,75,406, against liquid assets, Rs. 8,55,302.

ANALYSIS OF WORKING.

Year ended . . .	March 1920.
Manufacturing Profit . . .	Rs. 1,36,754
Depreciation . . .	44,023
Preliminary Expenses . . .	10,704
Provision for Income Tax . . .	5,000
Commission to Managing Agents, Directors, etc. . .	15,096
Net profit of year . . .	61,930
Dividend . . .	55,000
Dividend rate per cent. per annum . . .	5
Balance carried forward . . .	6,930
Highest and lowest price of shares in calendar year . . .	154-9

NEW UNION FLOUR MILLS CO., LD.

Registered in May, 1913. Directors—Sir Jamsetji Jejeebhoy, Bart.; T. W. Dowding, Esq.; P. C. Sethna, Esq., O.B.E.; C. E. L. Milne-Robertson, Esq. Managing Agents—Messrs. Turner, Morrison & Co., Ltd., No. 40, Church Gate Street, Bombay.

Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each. Accounts made up annually on 31st December.

The Company was formed in May, 1913, to take over the business of the Union Flour Mills, Ltd.

ANALYSIS OF WORKING.

Year ending December . . .	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Gross Receipt . . .	2,15,771	6,81,440	5,90,878	4,02,498
Commission to Managing Agents, Directors' fees, rent, taxes, etc. . .	1,09,217	2,28,360	3,36,340	1,32,401
Repairs and renewals, etc. . .	6,360	12,854	12,224	6,153
Depreciation on machinery and buildings . . .	34,485	39,798	37,788	38,330
Net profit for year . . .	65,709	4,00,428	2,04,525	2,30,622
Reserve . . .	25,000	2,15,000	60,000	75,000
Dividend . . .	30,000	1,50,000	1,50,000	1,50,000
Dividend rate per cent. per annum . . .	5	25(a)	25(a)	25 (a)
Balance carried forward . . .	15,792	51,220	45,746	51,367
Highest and lowest price of shares . . .	.....	.....	.....	230

Reserve, Rs. 4,00,000
(a) 10% Dividend. 15% Bonus.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital paid up Rs. 6,00,000. Expenditure on block, less

depreciation, Rs. 4,68,207. Current liabilities, including amount set aside for dividend, Rs. 4,13,824, against liquid assets, Rs. 9,96,984.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Registered 1874. Directors—S. E. Warden, Esq.; Sir Bhalchandra Krishna, Kt.; Sir Jamsetjee Jejeebhoy, Bart.; Ralph Kidd, Esq.; Frank Nelson, Esq.; Hon'ble Mr. Purshotamdas Thakurdas, C.I.E., M.B.E.; Rahimtulla Currimbhoy, Esq. Manager—R. Paterson Brown, Esq., Oriental Buildings, Bombay. Auditors—Messrs. Bapoojee Pestonjee Wadia and S. B. Billimoria & Co. Capital authorised—Rs. 10,00,000 in 5,000 shares of Rs. 200 each. Capital issued—Rs. 6,00,000. Capital paid up—Rs. 1,50,000 in 3,000 shares, of which Rs. 50 per share is called up. Accounts made up yearly to 31st December and dividends

declared at meetings of shareholders in March or April.

The unchequered success of the Company can be attributed to the sound and liberal principles which have throughout received the special attention of the Company's management founded in India to enable European and Indian lives to effect Life Assurance or purchase annuities at the lowest rates consistent with safety.

Special security is provided to policyholders by an arrangement with the Official Trustee of Bombay, for whom the Government of India is directly responsible.

The total number of policies in force shown during the year under review was 75,527 assuring, with bonus additions, in the aggregate Rs. 14,63,20,000, of which Rs. 13,39,057 is reassured.

ANALYSIS OF WORKING.

Year ending Dec.	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	66,60,036	69,44,548	72,46,044	72,96,901	75,41,656	80,28,124	78,45,175	84,98,304
Disbursements . . .	46,04,381	43,56,200	44,19,092	43,64,283	43,58,232	47,81,183	1,55,03,153	58,96,015
Funds	4,18,73,541	4,44,61,839	4,72,88,840	5,02,21,458	5,34,04,881	5,66,51,883	5,66,51,883	4,89,93,905
Dividend rate per cent. per annum .	20	30	30	30	30	30	30	30
Balance carried forward	20,55,655	25,88,348	28,26,952	29,32,618	31,83,424	32,47,001	14,98,124	25,02,289
Highest and lowest price of Shares .	325-285	500-350	710-525	600-500	475-450	450-375	500-390	530-500

THE ORIENTAL NAVIGATION CO., LD.

Registered 1919. Directors—C. R. Das, Esq.; H. K. H. E. Salehjee, Esq.; R. R. Battersby, Esq.; S. N. Bando, Esq.; Kasturchand Kothary, Esq.; Roy Seth Suklal Karnani Bahadur. Managing Agents—Messrs. Bando & Co., 3, 4, 5 and 6, Hare Street, Calcutta. Auditors—Messrs. S. K. Dey & Co.

Capital authorised—Rs. 1,00,00,000 in 1,000,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 24,00,000 in 800,000 shares of Rs. 10 each, on which Rs. 3 only has been called up.

The Company was formed to develop the communication by water as far as practicable, viz., to open services with all coast ports of India, Chittagong, Akyab, Rangoon and other ports elsewhere; to open inland

services and to provide carrying facilities to new industrial concerns; to open passenger services in different places to meet the difficulties of the innumerable muffedil people; to provide motor and steam launches of

shallow draughts for interior and feeder lines.

The highest and lowest price of shares during the year under review was Rs. 3½ prem. and ½ prem. respectively.

ORISSA CEMENT CO., LD.

Registered 1918. Directors—W. Kirkpatrick, Esq.; T. E. T. Upton, Esq.; Gordon Duff, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 5,00,000. Capital issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed to manufac-

ture natural cement from argillaceous limestone, the works of which are situated about 200 miles from Calcutta on the Bengal-Nagpur Railway.

The position of the Company, as shown in the accounts for half-year ending December, 1919, was as follows:—Capital. Rs. 3,00,000. Net expenditure on block after deducting depreciation, Rs. 2,50,682. Current liabilities, Rs. 11,459, against liquid assets, Rs. 52,341.

ANALYSIS OF WORKING

Half-year ended	Dec. 1918 Rs.	June 1919 Rs.	Dec. 1919 Rs.
Manufacturing expenses . .	23,117	38,014	19,060
Sales	34,813	55,001	3,321
Manufacturing profit	12,696	16,987	—15,739
Office allowance, commission, and fees, etc.	5,316	1,885	.....
Depreciation	1,196	3,498	2,697
Net profit of year	3,017	14,233	—18,186
Dividend rate per cent. per year . . . . .	.....	5	.....
Balance carried forward . .	3,017	9,750	—8,436
Highest and lowest price of shares	20-15½	25½-14	22½-16

PHATAK & WALCHAND, LD.

Registered July, 1915. Directors—Shet Hirachand Nemchand; Shet Ratanchand Khimchand; Gulabchand Hirachand, Esq.; Ravji Sakham Doshi, Esq.; Walchand Hirachand, Esq. Managing Agents—Walchand & Co., Love Lane, Mazagon, Bombay. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized and issued—Rs. 10,00,000 in 1,000 shares of Rs. 1,000 each. Capital paid up—Rs. 1,05,000 for cash pay-

ment and Rs. 2,50,000 in fully paid-up shares to vendors, total Rs. 3,55,000 fully paid up. Accounts made up yearly for period ending July.

This Company was formed to take over the business of Messrs. Phatak and Walchand, the well-known Railway Contractors of Sion, Bombay, for Rs. 2,50,000 in fully paid-up shares, one lakh of which were for goodwill. The Company builds railway and does other sorts of construction and contract work. The Company has recently bought the Napier Foundry for Rs. 1,75,000 and

have taken over the underground working of Mohpani Collieries belonging to the G. I. P. Railway.

The position of the Company, as shown in the accounts for period ended 31st July,

1919, was as follows:—Capital, Rs. 3,55,000. Block, Rs. 55,124. Goodwill, Rs. 70,000. Current liabilities including dividend payable Rs. 1,80,226, against liquid assets, Rs. 7,19,396.

ANALYSIS OF WORKING.

Year ended July	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Gross Receipts	1,01,587	1,37,106	2,79,357	1,60,998
Income Tax, Directors' and Auditors' Fees, Commission, etc. . . .	4,864	65,730	1,47,926	52,320
Depreciation	27,000	11,536	9,035	2,082
Preliminary Expenses and goodwill written off	29,711	20,000	.....	.....
Net Profit of year . .	40,012	39,729	1,14,397	1,06,595*
Dividend Equalization Fund	Nil	15,000	.....	29,100
Reserve Fund . . . . .	.....	.....	.....	18,000
Dividend	16,580	21,300	1,06,500	53,250
Dividend rate per cent. per annum	6	6	30	15
Balance carried forward	23,382	26,761	24,658	7,908

Reserves, Rs. 60,000.

Depreciation Fund, Rs. 1,44,948.

Bad and doubtful debts, Rs. 15,758.

Dividend Equalization Fund, Rs. 45,000.

Gratuity Fund, Rs. 10,000.

Reserve for Income-tax, Rs. 25,280.

* This includes Rs. 22,995 set aside for Income-tax.

THE PIONEER MILLS, LD.

Registered 1920. Directors—Eardley Norton, Esq.; H. G. Pearson, Esq.; Walter G. Gregory, Esq.; T. Wilberforce, Esq. Managing Agents—Messrs. T. Wilberforce and Co., 21, Old Court House Street, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed

—Rs. 15,00,000 in 150,000 shares of Rs. 10 each fully paid up.

The Company was started as a private Company in 1918 but was converted into a limited Company in 1920. This sugar mill is one of the largest of its kind in India and is equipped with up-to-date machinery. It refines sugar from *gur* and will work throughout the year. It is situated at Unao.

THE PORT CANNING AND LAND IMPROVEMENT CO., LD.

Registered 1873. Directors—M. Nissim, Esq.; Framjee Jamsetjee Batliboi, Esq.;

T. Powell, Esq.; the Hon'ble Mr. Chunilal V. Mehta, Ishwardas Lukmidas, Esq.; Ernest D. Haskell, Esq.; and F. R. Wadia, Esq. Secretaries, Treasurers and Agents—

Messrs. David Sassoon & Co., Ltd., No. 3, Forbes Street, Fort, Bombay. Auditors—Messrs. Cursetjee Koooverjee Mody and Nagindas Pranjiyandas Mehta in Bombay and Messrs. Lovelock and Leves, Calcutta.

Capital authorised, issued, and paid up—Rs. 60,00,000 in 6,000 shares of Rs. 1,000 each. Accounts made up yearly for period ending April.

The Company is purely a Zemindary concern and owns considerable area of land in the Sunderbuns.

The position of the Company, as shewn in the accounts for the period ending April, 1919, was as follows:—Capital, Rs. 60,00,000; net expenditure on block, Rs. 64,37,814; current liabilities, including amount set aside for dividend, Rs. 3,80,851, against liquid assets, Rs. 6,42,981.

ANALYSIS OF WORKING.

Year ended . . .	Apl. 1918 Rs.	Apl. 1919 Rs.
Revenue Receipt	5,49,950	5,66,389
Interest account	20,969	47,413
Miscellaneous Receipt	29,264	1,700
Bombay Expenses	99,160	21,511
Canning Office Expenses	36,547	38,096
Calcutta Expenses	1,764	1,764
Expenses on Zemindaries	166,690	1,44,731
General Charges	62,452	40,350
Commission to agents, etc.	18,191	20,114
Profit	2,99,590	3,48,936
Reserve Fund	5,216	20,564
Unadjusted Law charges written off	5,000	25,000
Dividend	2,88,000	3,00,000
Dividend rate per cent. per annum	4,4/5	5
Balance carried forward . . .	1,384	4,757

Reserve Fund, Rs. 4,19,000.

Ryots' outstanding Doubtful Debts Fund Account, Rs. 2,76,187.

PORT SHIPPING CO., LD.

Registered 1906. Directors—E. A. Nissim, Esq.; D. A. Gubbay, Esq.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,04,110 in 70,411 shares of Rs. 10 each fully paid up. Accounts made up half-yearly for periods ending June and December.

The Company was formed in 1906 with a capital of Rs. 6,00,000 for the purpose of

forming a fleet of cargo boats and steam tugs for the transport of goods and materials of every description within the port of Calcutta. In 1908 to meet the cost of additions to the fleet the capital was raised to its present figure, by the issue of 10,411 additional shares.

The position of the Company, as shown in the accounts for the half-year ending 30th June, 1920, was as follows:—Capital, Rs. 7,04,110. Net expenditure on fleet, deducting depreciation, Rs. 6,70,000. Current liabilities, including amount set aside for dividend, Rs. 1,68,954, against liquid assets, Rs. 2,05,369.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919	June 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Receipt from boat hire less charges .	80,823	64,454	1,01,887	59,247	91,438	83,237	1,21,243	1,15,309	1,06,970	1,18,503
Profit of year . . .	82,333	65,713	1,04,046	62,698	93,986	87,738	1,25,519	1,23,796	1,15,346	1,21,479
Amount set aside for depreciation .	38,200	22,101	54,000	20,466	45,236	45,567	43,599	38,000	31,384	40,596
Managing Agents' commission . . .	8,670	8,114	10,283	9,671	10,326	11,029	12,762	11,482	12,960	13,802
Dividend	35,205	35,205	35,205	35,205	35,205	35,205	70,411	70,411	70,411	70,411
Dividend rate per cent. per annum	10	10	10	10	10	10	20	20	20	20
Balance carried forward	1,033	1,326	5,884	3,239	6,457	2,394	1,141	5,044	5,636	2,305
Highest and lowest price of shares .	19-15½	25½-18		23-19		27½-20½		29½-25	34½-26	28-25

PREMIER OIL COMPANY OF INDIA, LD.

Registered 1918. Directors—G. A. Moncrieff, Esq.; M. Macfadyen, Esq.; G. Stapledon, Esq.; Sir James Roberts, Kt., C.I.E. Managing Agents—Messrs. The Development Corporation of India, Ltd.—4, Council House Street, Calcutta. Auditors—Messrs. Neison, Dignasse & Co., and Meugens, Peat and Co.

Capital authorised—Rs. 51,00,000. Capital issued and subscribed—Rs. 40,57,800 in 50,000, 6 per cent. Preference shares of Rs. 10 each and 3,55,780 Ordinary shares of Rs. 10 each, fully paid up. Accounts closed yearly to 31st July.

The Company is an amalgamation of the Premier Oil Mills, Ltd., and the North-West Soap Co., Ltd. It also owns a portion of the capital of the British-Ceylon Corporation, Ltd., The Gwalior Oil and Soap Co., Ltd., and all the capital of British Fertilisers, Ltd. The Oil Mills and Soap Works are situated at Cawnpore, Lahore, Gwalior, Calcutta, Meerut and Colombo.

During the year was floated the Premier

Soap Company of India, Ltd., with a capital of Rs. 25,00,000 and the Company's present holdings in the North-West Soap Co., Ltd., and the Gwalior Oil and Soap Company, Ltd., have been sold to the new Company. This Company however retains a large interest in the Premier Soap Co., and the two Companies will work in the closest co-operation.

The position of the Company as shown in the accounts for year ending July, 1919, was as follows:—Capital, Rs. 40,57,800. Expenditure on block, Rs. 1,61,540. Current liabilities, including amount set aside for dividend, Rs. 8,64,452, against liquid assets, Rs. 48,87,278.

ANALYSIS OF WORKING.

Year ended	July 1919
	Rs.
Gross Income	4,78,848
Expenditure	78,596
Net Profit	4,00,252
6% Preference Dividend	30,000
Ordinary Dividend rate per cent. per annum	10
Balance carried forward	1,26,566
Highest and lowest price of shares in calendar year	284-17

PREMIER SOAP CO. OF INDIA, LD.

Registered 1919. Directors—W. W. Boulton, Esq.; C. M. deSouza, Esq.; C. A. Carr, Esq.; T. E. T. Upton, Esq.; F. J. Mitchell, Esq.; Lt.-Col. Sir James R. Robert, Kt., C.I.E., J. E. Moir, Esq. Managing Agents—Messrs. The Develop-

ment Corporation of India, Ltd., 4, Council House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed Rs. 25,00,000 in 250,000 shares of Rs. 10 each fully paid up.

The highest and lowest price of shares in 1919 was Rs. 12 and Rs. 10½, respectively.

PURNEAH RICE MILLS, LD.

Registered 1919. Directors—T. A. Magnus, Esq.; T. E. T. Upton, Esq.; W. H. Meyrick, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Davenport & Co., 8/1, Council House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised—Rs. 20,00,000. Capital

issued and subscribed—Rs. 11,64,000 in shares of Rs. 10. Accounts made up yearly to 30th June.

The Company was formed to erect in Purneah District, four rice mills each with a capacity of 600 maunds finished rice daily. An entirely new American plant has been obtained whereby the mills can work all the year round irrespective of the weather.

RAJSHAHI TANNERY CO., LD.

Registered 1919. Directors—T. A. Magnus, Esq.; T. G. Evers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Davenport & Co., 8/1, Council House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in shares of Rs. 10 each

fully paid up. Accounts made up half-yearly, June and December.

The Company was formed for the purpose of manufacturing leather and leather goods and the works are designed to deal with up to 1,000 hides per diem. The factory is situated at Bogra, E. B. R.

The highest and lowest price of shares during the year under review was Rs. 11½ and 10¼ respectively.

REINFORCED CONCRETE ENGINEERING, LD.

Registered 1920. Directors—Jas. M. Jardine, Esq.; R. Wittet, Esq.; F. H. Eggar, Esq.; Jno. S. Rennie Esq. Secretaries—Messrs. Mackintosh Burn, Ltd., 8, Esplanade, East, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised—Rs. 30,00,000, Capital issued—Rs. 1,50,000 in shares of Rs. 10 each.

The Company took over the portions of the business at present carried on by Messrs. Mackintosh Burn, Ltd., known as their Reinforced Concrete Department and the Rivercraft Construction Company as a going concern on the 1st May, 1920. It has also

entered into agreements to acquire certain patent rights for India, Burma, Ceylon, Federated Malay States and other countries and including the Ritchie Patent Unit system as applied to reinforced concrete. The Ritchie system permits the rapid construction of reinforced concrete tanks, pontoons, barges, etc., at a very low cost. Apart from larger works in reinforced concrete such as floating docks, railway ferries, floating bridges, etc., which will be constructed under this patent, reinforced concrete covered water storage tanks for domestic and business purposes which are peculiarly suitable for hot climates will be manufactured, which it is expected will replace the metal water tank.

RELIANCE FIREBRICK AND POTTERY CO., LD.

Registered 1917. Directors—D. C. H. Edie, Esq.; L. Edwards, Esq.; D. E. D. Ezra, Esq.; T. W. Tutwiler, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, February and August.

The capital of the Company was increased to its present figures by the creation of 30,000 additional shares of

Rs. 10 each ranking for dividend from 1st March, 1919, and in all other respects *pari passu* with the existing shares in the Company. These shares were offered at Rs. 5 per share premium to the shareholders as on 15th February, 1919, in the proportion of 1 share to every ordinary share held by them.

The Company has been formed to manufacture firebricks, pottery and other refractory goods on modern principles. The right to mine fireclay and silica has been acquired over extensive areas and a site for a factory selected near the deposits with a good railway communication and cheap fuel.

The position of the Company on 31st August, 1919, was as follows:—Capital, Rs. 6,00,000. Expenditure on block, less de-

preciation, Rs. 5,12,450. Current liabilities, Rs. 61,455, against liquid assets, Rs. 3,04,577.

ANALYSIS OF WORKING.

Half-year ended	Aug. 1918	Feb. 1919	Aug. 1919
	Rs.	Rs.	Rs.
Calcutta expenses	4,844	6,961	8,962
Manufacturing expenses	31,651	55,422	85,034
Royalty . . . . .	.....	3,745	2,831
Sales	40,372	73,597	1,47,901
Stock	1,690	29,178	43,923
Profit of half-year	6,077	34,961	65,822
Preliminary Expenses, Man- aging Agents' Commission, etc.	4,133	4,500	4,500
Depreciation . . . . .	.....	15,569	28,680
Net Profit of year	1,944	14,892	33,736
Dividend . . . . .	.....	15,000	30,000
Dividend rate per cent. per annum . . . . .	.....	10	10
Balance carried forward	1,944	1,836	5,572
Highest and lowest price of shares in calendar year	231-15½	283-21½	313-25½

Premium on shares, Rs. 1,50,000.

R. SCOTT THOMSON & CO., LD.

Registered 1863. Directors—Darcy Lindsay, Esq., Chairman; P. L. Roy, Esq.; R. A. A. Jenkins, Esq. Manager and Secretary—C. W. Bolst, Esq., 15, Chowringhee Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 1,87,500 in 18,750 shares of Rs. 10 each. Capital issued and paid up—Rs. 1,74,700. Accounts made up yearly to March.

The Company was formed in 1863 with a capital of Rs. 5,00,000.

In 1904 a thorough audit of the accounts by Messrs. Lovelock and Lewes disclosed a serious deficiency in assets. In consequence of this, in 1905, the capital of the Company was reduced from Rs. 5,00,000 divided into 1,000 shares of Rs. 500 each to Rs. 2,50,000 divided into 1,000 shares of Rs. 250 each. Each of the reduced shares of Rs. 250 was at the same time subdivided into 25 shares of Rs. 10 each. In 1914 the Capital was further reduced to Rs. 1,87,500, divided into 18,750 shares of Rs. 10 each. This was effected by refunding to shareholders Rs. 2-8 per share in cash and con-

ANALYSIS OF WORKING.

Year ending	Sept. 1910	Sept. 1911	Sept. 1912	Sept. 1913	Sept. 1914	Sept. 1915	Sept. 1916	Sept. 1917	March* 1918	March 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net profit after providing for depreciation	9,738	—6,183	—708	16,937	24,518	12,688	11,065	7,008	7,736	18,285
Miscellaneous re- ceipts	145	1,330	127	663	175	2,105	1,384	6,746	78	3,870
Income Tax, Man- agement, Commis- sion, etc.	986	103	123	847	2,708	2,356	1,406	3,813	1,124	3,234
Dividend rate per cent. per annum Balance carried forward . . . . .	.....	.....	.....	5	10	5	5	5	5	10
	1,640	—160	2,159	1,681	284	1,985	4,293	2,999	2,323	3,080

Reserves Rs. 10,000.

Other Reserves, Rs. 4,155.

*Accounts shown for six months only.

solidating the resulting shares of Rs. 7-8 each, into shares of Rs. 10 each in the proportion of 4 to 3.

The position of the Company, as shown in the accounts for the half-year ended 30th March, 1919, was as follows—Capital,

Rs. 1,74,700. Net expenditure on block after deducting depreciation, Rs. 68,791. Stock-in-trade, Rs. 1,48,608. Deposits, Rs. 2,200. Current liabilities including amount set aside for dividend, Rs. 65,047, against liquid assets, Rs. 37,383.

THE RUSSA ENGINEERING WORKS, LD.

Registered 1906. Directors—S. Eustace, Esq.; G. Stapledon, Esq.; A. Duff, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 25,00,000. Capital issued and subscribed—Rs. 19,41,700 in 15,417 Ordinary shares of Rs. 100 each fully paid up and 4,000 5 per cent. cumulative Preference shares of Rs. 100 each fully paid up. In addition the Company has issued 6 per cent. debentures to the extent of Rs. 2,00,000, issued in 1914, redeemable on 31st December, 1936, with the option of redemption at Rs. 5 premium on six months' notice. Accounts made up yearly to 30th April.

The capital of the Company was increased in December, 1916, to Rs. 6,50,400 by the issue of 2,168 new shares. The capital was further increased in 1918 by the issue of

2,168 new shares. The authorised capital of the Company was increased to its present figure by the creation of 15,000 additional Ordinary shares of Rs. 100 each ranking in all respects *pari passu* with the existing shares of the Company, out of which only 2,891 shares were issued at a premium of Rs. 100 per share to all shareholders as on 22nd May, 1919, bringing the amount to Rs. 11,56,300. These shares shall participate with shares already issued in any dividend or bonus that may be declared in respect of the financial year of the Company ending 30th April, 1920. In June, 1920, the capital of the Company was again increased by the issue of 4,000 Preference shares of Rs. 100 each at par, cumulative as to 5 per cent. and having priority as to return of capital in the event of winding up, and each shareholder will be entitled to take up one Preference share for each 3 Ordinary shares held by them. In July, 1920, the

ANALYSIS OF WORKING.

Year ending April	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit of year . .	37,572	90,435	1,33,168	1,08,413	1,11,688	1,06,388	2,50,546	4,28,235	7,07,555	7,71,473
Debiture and other interest . .	12,473	15,294	17,942	17,766	26,260	34,995	31,803	39,222	15,897	40,396
Depreciation . . .	4,963	12,535	5,910	10,614	11,028	15,791	19,914	41,414	65,197	1,08,010
Reserves	2,517	35,855	45,000	50,000	50,000	53,823	75,000	50,000	1,75,000	1,12,540
Stock Adjustment Fund . . . .	.....	.....	.....	.....	8,183	7,836	35,000	10,000	20,000	10,000
Commission to staff	.....	.....	.....	.....	.....	.....	17,212	41,223	49,737	72,613
Net profit	12,256	21,712	57,311	58,413	61,688	52,565	57,188	1,57,817	3,48,420	3,54,542
Dividend per cent.	3	6	10	10	10	10	10	25 (a)	35 (b)	55% (b)
Carried forward .	2,505	2,212	24,811	25,913	50,188	20,065	26,093	48,003	95,322	85,605
Highest and lowest price of shares in calendar year	.....	97-95	108-98	131-117	147-135	143-120	220-135	244-168	430-244½	386-300

(a) Dividend 10%. Bonus 15%.

(b) Dividend 10%. Bonus 25%.

Reserve Fund, Rs. 4,75,000.

Reserve for bad and doubtful debts, Rs. 20,028.

Stock Adjustment Fund, Rs. 23,911.

Premium on shares, Rs. 3,78,634.

Transferred to Special Reserve against Excess Profits Duty, Rs. 1,12,540

capital was further increased by the issue of 3,854 Ordinary shares at an issue price of Rs. 200 per share, offering same to the shareholders who subscribed to the above Preference share, the proportion being one new share for each 3 old Ordinary shares held.

The Company was formed in 1906 to take over the electrical business hitherto carried on by Messrs. Kilburn & Co., and the small engineering workshop in connection therewith situated at 110-1, Russa Road, North. These works were built in 1904 and equipped with the latest machinery. The works were established to meet the growing want for an engineering workshop,

specially equipped for the construction, repair and maintenance of motor vehicles and for the carrying out of light high-class engineering and electrical work of all kinds.

The Company has garages in Mission Row and Chowringhee and branches at Karachi, Lahore, Dibrugarh, Madras and Bombay. All of them are working satisfactorily.

The position of the Company, as shown in the accounts for the year ending 30th April, 1919, was as follows:—Capital including debentures, Rs. 10,67,200. Block account, after deducting depreciation, amounts to Rs. 6,71,654. Liquid assets, Rs. 34,78,754 against Current liabilities, including amount set aside for dividend, Rs. 21,00,000.

RYAM SUGAR CO., LD.

Registered 1913. Directors—A. B. Shakespear, Esq.; S. H. Taylor, Esq. Managing Agents—Begg, Sutherland & Co., 123-1, Halsey Road, Cawnpore. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. Debenture capital—Rs. 3,00,000 in 6 per cent. debentures issued in 1914, redeemable on 1st July 1923. Option of redemption in whole or in part on 1st July, 1918, or any subsequent 1st July, at Rs. 3 per cent. premium on 3 months' notice. Interest guaranteed by the Agents

and paid on 1st July. Rs. 30,000 must be put to debenture sinking fund annually and accumulatively before any ordinary dividend can be paid. Accounts made up yearly to 30th June.

The Company's Factory is situated in the district of Darbhanga and was completed in 1915.

The position of the Company for the year ended June, 1919, was as follows:—Capital, including debenture, Rs. 7,00,000. Net Expenditure on block after deducting depreciation Rs. 9,92,911. Current liabilities, Rs. 4,41,052, against liquid assets, Rs. 7,26,788.

ANALYSIS OF WORKING.

Year ending June	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.	1920 Rs.
Profit on Manufacture	88,132	1,79,492	1,53,216	1,56,238	3,96,019
Amount set aside for Reserves . . . . .	.....	75,000	75,000	50,000	1,50,000
Amount set aside for Sinking Fund	30,000	30,000	30,000	30,000	30,000
Amount set aside for Depreciation . . . . .	.....	.....	.....	25,000	50,000
Dividend on Ordinary Shares	32,000	40,000	40,000	48,000	1,60,000
Rate per cent. per annum	8	10 (a)	10 (a)	12 (b)	40 (c)
Balance carried forward	15,243	13,685	21,901	25,139	31,158
Highest and lowest price of shares in calendar year	19-10½	18½-14½	19½-17½	24½-15	38½-21

(a) Dividend 8%. Bonus 2%.

(b) Dividend 8%. Bonus 4%.

(c) Dividend 15% Bonus 25%.

Debenture Sinking Fund Rs. 1,97,490.
Reserve Fund, Rs. 3,50,000.

SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919. Directors—A. B. Shakespear, Esq.; C. T. Allen, Esq. Managing Agents—Begg, Sutherland & Co., 123/1, Halsey Road, Cawnpore. Auditors—Messrs. Meugens, Peat & Co., Calcutta.

Capital authorised—Rs. 25,00,000. Capital issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully paid up.

Accounts made up yearly to 30th June.

The plant and buildings purchased from the Ceylon Sugar Refineries, Ltd. (in liquidation) have been transferred to the site acquired by this Company at Samastipur and erection is now almost complete. The factory will be ready to commence manufacturing operations by the end of current year and a satisfactory area of cane has been planted for the initial season.

SANITARY AND SEPTIC, LD.

Registered 1918. Directors—C. J. Lumsden, Esq.; W. H. Edwards, Esq. Managing Agents—Messrs. Jas. Lumsden & Co., 15, Clive Row, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorised, issued and subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each. Accounts made up half-yearly, June and December.

The Company was formed for the purpose (*inter alia*) of acquiring from Mr C. J. Lumsden, his rights under a license, relating to an improved method of sanitation and substitution for the existing ordinary hand removal privy, known as the Aqua Privy, together with the business now being carried on by him as manufacturer of the said privy.

The position of the Company, as shown in accounts for half-year ending June, 1919, was as follows:—Capital, Rs. 1,25,000. Expenditure on block, including Preliminary Expenses written off, Rs. 60,810. Current liabilities, Rs. 4,894, against liquid assets, Rs. 64,356.

ANALYSIS OF WORKING.

Half-year ended	June 1919
	Rs.
Sales	18,207
Stock	3,895
Expenditure	23,478
Profit of year	—527
Dividend . . . . .	.....
Dividend rate per cent. per annum . . . . .	.....
Balance carried forward	—3,728
Highest and lowest price of shares	103.0

THE SARUN ENGINEERING CO., LD.

Registered 1919. Directors—A. B. Shakespear, Esq., C.I.E.; H. E. Urquhart, Esq.; Geo. W. Millar, Esq. Managing Agents—Messrs. Begg Sutherland & Co., Cawnpore. Auditors—Meugen Peat & Co., Calcutta.

Capital—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, on which Rs. 2-8 only have

been called up.

The Company was formed for the purpose of carrying on an engineering business in all its branches and particularly to deal with the requirements of the Cawnpore Sugar Co., Ltd., Champaran Sugar Co., Ltd., Ryam Sugar Co., Ltd., and the Samastipur Central Sugar Co., Ltd.

THE SHIVRAJPUR SYNDICATE, LD.

Registered 1905. Directors—Sir Henry Proctor, Kt.; F. Harrison, Esq.; Walter N. Cresswell, Esq. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital subscribed and issued—Rs. 5,00,000 of Rs. 10 each. Accounts made up yearly for period ending November. Meetings of shareholders held in March.

The Company's objects are the working

of certain extensive manganese and mineral deposits situated at Shivrajpur and Bamankua. In the year 1917 the Company acquired further leases, as a going concern, of mines at Pani and Khandi in the Chota Udeypur State with appurtenances connected therewith. The mines being situated about fourteen miles from Shivrajpur are conveniently con-

trolled by the same mines administration.

The position of the Company, as disclosed in the accounts for year ending November, 1919, was as follows:—Capital, Rs. 5,00,000. Net expenditure on Block, Rs. 2,23,020. Current liabilities, including amount set aside for dividend, Rs. 7,57,738 against liquid assets, Rs. 11,82,432.

ANALYSIS OF WORKING.

Period ending November	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,25,316	8,04,941	8,79,380	16,77,785	22,93,439	24,99,372	12,59,928
Stock end of year .	14,38,242	95,990	1,16,983	2,07,422	1,90,146	4,30,307	5,79,076
Miscellaneous Receipts	67,945	11,300	165	4,761	25,986	14,899	18,243
Mining including Royalty	1,99,289	1,12,328	1,80,617	3,09,995	2,81,983	3,69,845	5,63,980
Shipping and Railway Freight	8,69,518	5,29,424	5,12,799	9,75,881	13,47,119	20,84,692	6,00,250
Port charges	62,360	46,522	51,542	95,845	1,14,869	57,688	39,930
Establishment charges and agents' remuneration	1,15,185	78,401	79,244	1,28,936	1,30,927	1,06,571	54,454
Profit (net)	1,74,711	20,240	76,335	2,62,329	4,27,310	1,35,637	1,34,662
Depreciation	61,176	29,550	29,839	1,09,560	86,415	35,000	23,996
Reserve	3,500	6,793	Nil	Nil	52,758	.....	.....
Dividend	87,500	Nil	50,000	1,50,000	2,70,312	1,00,000	1,00,000
Rate per cent. per annum	17½	Nil	10	30	55	20	20
Balance carried forward	24,987	8,884	5,381	3,149	13,974	9,612	15,278
Highest and lowest . . . . .	.....	.....	.....	.....	.....	51½-34	48-35

Reserve Fund, Rs. 1,32,437.

SIND LIGHTERAGE CO., LD.

Registered 1885. Directors:—E. A. Pearson, Esq.; Nadirshah E. Dinshaw, Esq.; T. C. Beaumont, Esq.; Wadhoomal Udham, Esq.; Gidumal Fatehchand Bhoj-

wani, Esq.; A. F. Shute, Esq. Secretaries and Treasurers—Messrs. Forbes, Forbes, Campbell & Co., Ltd., Bunder Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorised, issued and subscribed

ANALYSIS OF WORKING.

Period ending March . .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Receipt	58,712	48,045	43,100	43,611	41,251	63,865	38,317	44,147	50,122	46,671
Boat Establishment	5,523	4,216	3,957	4,718	5,292	5,487	5,810	5,582	6,224	6,101
Jetty Office Establishment	3,855	3,151	2,988	3,406	3,680	4,343	3,394	3,806	3,708	3,625
Labour and Hired Boats	18,526	9,031	8,721	8,567	10,562	11,383	7,989	12,034	13,311	16,466
Other charges	13,777	8,629	11,359	13,104	20,534	16,274	10,399	9,712	17,423	10,892
Net profit of year	15,016	23,018	16,075	13,815	7,128	26,378	10,724	13,012	6,689	5,314
Depreciation . . . . .	.....	6,222	3,979	.....	.....	9,040	.....	3,160	1,290	1,172
Dividend	12,500	12,500	7,500	10,000	7,500	17,500	10,000	10,000	6,000	4,125
Dividend rate per cent. per annum	16.66	16.56	10	13½	10	23½	13½	13½	8	5½
Balance carried forward	1,146	1,442	288	1,075	678	516	1,220	1,072	470	488

Reserve Fund, Rs. 7,905.

—Rs. 75,000 in 500 shares of Rs. 150 each, fully paid up. Accounts made up yearly to 31st March.

The Company was started in 1885 under the name of Sind Lighterage Company and reconstructed in April, 1895, under the name of Sind Lighterage Co., Ltd. It plies between Keamari and Native Jetty:—The fleet consists of 10 Wooden Boats, 1 Steam

Tug, and 2 Iron Barges. The position of the Company as shown in the accounts for year ending March, 1919, was as follows:—Capital Rs. 75,000, net expenditure on block after deducting depreciation, Rs. 20,925, current liabilities including amount set aside for dividend, Rs. 9,637, against liquid assets, Rs. 72,105.

SPENCER & CO., LD.

Directors—J. H. Thonger, Esq.; W. Bovill, Esq. Managing Director—J. H. Thonger, Esq. Acting Secretary—H. N. Brown, Esq., Mount Road, Madras. Auditors—Messrs. Lovelock and Lewes.

Capital authorised, issued and subscribed—Rs. 50,00,000. Rs. 20,00,000 in 20,000 6 per cent. cumulative Preference Shares of Rs. 100 each and Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each, both fully paid up. Accounts made up yearly to 30th June.

During 1919 the capital of the Company was increased to its present figure by the issue of 10,000 fully paid Bonus Ordinary Shares.

The Company owns the largest high class retail store in South India and have

branches and depôts at the following places:—Bangalore, Ootacamund, Coonoor, Kolar, Secunderabad, Bombay, Karachi, Trichinopoly, Waltair, Coconada, Coimbatore, Calicut, Trichur, Cochin, Pollibetta, Madura and Quilon.

The Company's Factory at Dindigul is one of the best equipped in India and supplies cigars to practically all parts of the world.

The position of the Company, as shown in the accounts for the year ending 30th June, 1919, was as follows:—Capital, Rs. 50,00,000. Expenditure on block, less depreciation and inclusive of stock in trade, etc., Rs. 43,66,894. Current liabilities, including amount set aside for dividend, Rs. 20,38,003, against liquid assets, Rs. 36,35,394.

ANALYSIS OF WORKING.

Year ending June	1916 Rs.	1917 Rs.	1918 Rs.	1919 Rs.
Profit on Goods sold	13,22,808	17,08,700	21,60,925	22,00,818
Working Expenses	6,78,527	8,12,120	10,34,462	15,66,444
Depreciation	1,12,500	1,35,200	1,04,000	98,000
Reserve for bad debts	53,963	57,355	27,916	5,258
General Reserve . . . . .	.....	2,00,000	3,00,000	.....
Net Profit	4,77,819	5,04,925	6,94,547	5,31,116
Dividend on Preference Shares	1,20,000	1,20,000	1,20,000	1,20,000
Dividend on Ordinary Shares	2,40,000	2,40,000	2,40,000	3,60,000
Ordinary Dividend rate per cent. per annum	12	12*	12	12
Balance carried forward	5,24,597	6,68,622	10,03,169	54,285

* 10% Dividend, 2% Bonus.
Reserve for bad debts, Rs. 1,10,000.
General Reserve, Rs. 8,00,000.

THE SPHERE FIRE & MARINE INSURANCE CO., LD.

Registered 1919. Directors—H. V. Low, Esq.; H. Given Wilson, Esq.; B. N. Elias, Esq.; S. M. Manasseh, Esq.; Ghaneshyam Dass Birla, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 30,00,000 in shares of Rs. 10 each, of which Rs. 15,00,000 only have been issued. Accounts closed 30th April.

The Company was formed in 1919 to commence business as Fire and Marine Insurance Company.

The highest and lowest price of shares in 1919 was Rs. 13½ and Rs. 9½, respectively.

THE STANDARD FLOUR MILLS CO., LD.

Registered 1919. Directors—Arthur Jardine, Esq.; C. S. Steele-Perkins, Esq.; Hope Stewart, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 7,00,000. Capital issued and subscribed Rs. 3,99,000 in

10,000 shares of Rs. 10 each, fully paid up and 59,800 shares of Rs. 10 each on which Rs. 5 has been called up. Accounts closed 30th April.

The Company was formed in 1919 to purchase the necessary machinery and erect a Flour Mill in Calcutta.

In 1919 the highest and lowest price of shares was Rs. 5 Prem. and Rs. 1½ Prem. respectively.

THE STEEL PRODUCTS LIMITED.

Registered 1917. Directors—G. A. King, Esq.; J. M. Gilmour, Esq.; T. E. T. Upton, Esq.; C. A. Carr, Esq. Managing Agents—Messrs. John King & Co., Ltd., Victoria Engine Works, Howrah. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, April and October.

The Company has been formed for the purpose of installing plant for the manufac-

ture in India of oven enamelled, patented adjustable steel record, and storage shelving, library installations, office furniture, standardized post and telegraph and railway mail service equipment.

The Factory is situated at Garden Reach Road, Calcutta.

The position of the Company, as shown in the accounts for period ending 30th April, 1920, was as follows:—Capital, Rs. 4,99,500. Net expenditure on block after deducting depreciation, Rs. 3,79,254. Current liabilities, Rs. 3,41,201, against liquid assets, Rs. 4,74,375.

ANALYSIS OF WORKING.

Period ended	October 1918	April 1919	October 1919	April 1920
	Rs.	Rs.	Rs.	Rs.
Profit of year	8,344	—3,557	46,843	1,19,318
Depreciation, Goodwill, etc.	1,997	7,323	11,744	50,012
Directors' fees, Interest, etc.	1,232	21,867	5,378	7,207
Net profit of year	5,115	—32,747	29,764	52,928
Dividend . . . . .	.....	.....	.....	15
Balance carried forward . .	329	—32,354	—9,185	12,928
Highest and lowest price of shares in calendar year .	19-7	16½-12½	15½-11½	14½-11½

SURMA VALLEY SAW MILLS, LD.

Registered 1917. Directors—W. Kirkpatrick, Esq.; T. E. T. Upton, Esq.; Allan A. Harvey, Esq.; James Blair, Esq. Managing Agents—Messrs. Bird and Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 12,00,000. Capital issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each fully paid up. Henceforth accounts will be closed annually to 30th September.

The holders of the first issue of Ordinary shares will have the first option of subscribing to any of the Rs. 3,00,000 unissued Ordinary capital, which it may subsequently be determined to issue in proportion to their existing holdings.

This Company was formed to take over as

a going concern the Surma Valley Saw Mills, Ltd., a company registered in Scotland.

The Mills are on the left bank of the Khoosiara River, the main route for steamers to Cachar, and are connected with the steamer ghat as well as with Bhanga Railway Station, A.-B. Railway, by a 2 ft. 6 in. light railway, the property of the Company. The old Company manufactured principally country-made tea chests and also did a large local business in timber and in oil products.

The Company's timber supply is ample and sure and the rafting from the forests to the Mills is all down stream.

The position of the Company, as revealed in the accounts for the half-year ended December, 1919, was as follows:—Capital, Rs. 9,00,000. Net expenditure on block, Rs. 14,62,899. Current liabilities, Rs. 15,22,137, against liquid assets, Rs. 8,47,576.

ANALYSIS OF WORKING.

Half-year ended . .	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	27,768	90,698	48,942	22,285	43,486*	—60,840
Directors' Fee, Law charges, Managing Agents' allowance, Commission, etc.	7,141	1,621	3,338	12,334	20,992	26,970
Depreciation	7,365	26,394	12,739	14,081	19,325	19,956
Preliminary expenses, etc.	7,001	10,914	.....	.....	.....	.....
Reserves . . . . .	.....	5,905	39,700	.....	.....	.....
Net Profit of half-year	1,202	48,277	1,827	—4,030	—811	—1,13,076
Dividend . . . . .	.....	45,000	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	10	.....	.....	.....	.....
Balance carried forward	1,202	4,479	6,306	2,226	1,415	—1,11,661
Highest and lowest price of shares	3 pr.-2½ pr.	11½ pr.-2½ pr.	25½-20½	25-18½	25-20	26½-21

Income Tax Reserve, Rs. 3,225.

General Reserve, Rs. 35,000.

Reserve against live stock, Rs. 2,000.

Forest Development Reserve, Rs. 1,700.

* This includes sundry adjustments, Rs. 35,000.

SUTNA STONE AND LIME CO., LD.

Registered 1893. Managing Agents—Messrs. Gladstone, Wyllie & Co., 5, Council House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 96,000 in 960 shares of Rs. 100 each. Accounts made up half-yearly for periods ending June and December.

This Company was started in 1893 with a capital of Rs. 48,000 in 480 shares of

Rs. 100 each to acquire limestone properties at Sutna on the East Indian Railway. The Company also possesses a small property at Maghawan. In 1905 the capital was increased to Rs. 96,000, the shareholders received a bonus of 100 per cent. on shares. In 1907 the rights in a new property known as Lota Hill, situated near Chakardharpur on the Bengal-Nagpur Railway, were acquired for the sum of Rs. 20,000.

The position of the Company, as shown in

the accounts for the half-year ending 31st December, 1919, was as follows:—Capital, Rs. 93,453. Current liabilities, including amount set aside for dividend, Rs. 74,420. Rs. 96,000. Net expenditure on block, against liquid assets, Rs. 1,92,965.

ANALYSIS OF WORKING.

Half-year ended . .	June 1915	Dec. 1915	June 1916	Dec. 1916	June 1917	Dec. 1917	June 1918	Dec. 1918	June 1919	Dec. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross receipts . . .	1,35,820	43,995	69,677	46,633	86,072	72,975	1,25,450	1,18,375	1,66,881	1,00,794
Stock of lime, etc.	40,627	40,508	41,235	35,536	35,781	27,472	28,016	22,953	33,610	21,544
Manufacturing and other expenses . .	1,21,088	36,596	48,930	28,690	69,473	59,191	1,16,636	1,00,118	1,20,766	58,522
Profit of year including adjustments	16,873	7,607	22,974	12,243	16,640	10,484*	9,358	14,178	58,107	30,921
Dividend	14,400	4,800	14,400	9,600	14,400	4,800	9,600	9,600	19,200	19,200
Dividend rate per cent. per annum . .	15	5	15	10	15	5	13	10	40	40
Balance carried forward	2,220	3,973	4,557	5,263	5,114	3,303	829	3,160	8,172	4,998
Highest and lowest price of shares . . . . .	.....	.....	.....	.....	.....	.....	272-230	279½-272	.....	290

* This includes Rs. 5,000 transferred from Dividend Equalization Fund.
 Extension and Development Fund, Rs. 96,000. Reserve for bad and doubtful debts, Rs. 5,000.
 Reserve Fund, Rs. 10,000.

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Registered November, 1910. Directors—Sir D. J. Tata, *Kt.*, Chairman; Sir Sassoon David, *Bart.*; the Hon'ble Mr. Lalubhai Samaldas, *C.I.E.*; Mr. M. A. Tana; Mr. A. N. Datar; Mr. H. J. Bhabha; J. D. Ghandy, *Esq.*; Madhowji Damodar Thackersey, *Esq.*; Ratansey D. Morarjee, *Esq.*; A. J. Bilimoria, *Esq.*; and H. P. Gibbs, *Esq.* Registered Office—2 and 2A, Navsari Buildings, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and J. A. Dalal.

Capital authorised—Rs. 3,00,00,000 in 18,000 Ordinary shares of Rs. 1,000 each, 10,000 Preference shares of Rs. 1,000 each and 2,000 shares of Rs. 1,000 each, unissued up to 30th June, 1919. These are to be issued either as Ordinary or Preference, or both, as may be decided upon in future. Capital issued and subscribed—Rs. 2,68,32,000 in 18,000 Ordinary shares and 8,832 Preference shares, both of Rs. 1,000 each. Capital called up—Rs. 2,36,30,000 in 9,999 Ordinary shares of Rs. 1,000 each, fully paid up and 8,000 new Ordinary shares of Rs. 1,000 each of which Rs. 600 paid up; 8,832 Preference shares of Rs. 1,000 each. In addition debenture capital to the extent of Rs. 85,00,000 has been issued.

Accounts made up yearly to 30th June.

The Company was formed primarily to acquire and work the concession and License for the supply of electrical energy in the island and city of Bombay conferred upon Messrs. Dorabji Jamsetji Tata and Ruttonji Jamsetji Tata by the Government of Bombay. This License applies to the city and island of Bombay generally, but excludes every cantonment, fortress, arsenal, factory, dockyard, camp, building or other place in the occupation of Government for Naval or Military purposes. The License was transferred to the Company for the sum of Rs. 12,50,000 in 1,250 fully paid-up Ordinary shares of the Company.

The Hydro-electric Works in connection with the Scheme are situated at Lonavla on the Great Indian Peninsula Railway above the Bhore Ghaut.

The rainfall is stored in three lakes varying in sizes, of which Lake Chirawta, about fifteen miles from Shinawla, is the largest, the other two being at Lonavla and the neighbouring village of Walwhan known as Lake Gostling and Lake Sydenham respectively. From Lake Sydenham the water is led through a set of five sluices into the head of a masonry duct 4 miles in length lined in cement throughout and absolutely watertight. From this duct steel pipes

convey the water to the Company's Power House in the plains at the village of Khapoli at the very foot of the Ghauts.

Originally the Company started with a subscribed capital of Rs. 1,20,00,000 and the Scheme was restricted to 30,000 Electrical Horse Power, but the Company in 1912, in view of the increased demand of Power from the Bombay Mills, decided to extend the Works by the building of the Shirawta Dam and issued further shares which were allotted at varying premiums, the total obtained being placed to reserve, the capacity of the Scheme being increased to more than 40,000 Electrical Horse Power.

The works commenced supply in February 1915. During 1917 the B. H. P.

of motors in service was 45,000 H. P. exclusive of 2,000 H. P. supplied to consumers other than factories. Thirty-six mills are now receiving power. Owing to war and restrictions on export from England, considerable difficulty is being experienced in obtaining motors, etc., for the contracting mills still to receive power. However, these are now being received in Bombay and will be installed as soon as possible.

The position of the Company, as disclosed in the accounts for the year ending June, 1919, was as follows:—Capital, inclusive of debentures, Rs. 3,21,30,000. Expenditure on block, Rs. 3,28,27,759. Current liabilities, Rs. 25,62,903, against liquid assets, Rs. 34,72,908.

ANALYSIS OF WORKING.

Year ended June	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Gross Receipt	19,33,284	27,88,408	39,19,647	30,98,275
Operation Charges	3,38,071	3,91,919	4,88,731	9,20,153
Agents' commission	69,047	94,346	1,05,228	69,370
Guarantor's and Broker's commission	1,01,336	1,07,500	1,07,501	1,00,000
Director's and Auditor's Fees	16,420	13,290	10,350	11,805
Interest on Debenture loan and fixed deposits	3,99,409	3,88,044	4,95,680	5,18,168
General charges	26,515	75,040	1,41,884	1,34,048
Net Profit	5,18,866*	17,17,467	25,70,252(a)	13,44,731
Depreciation	6,944	3,00,000	4,00,000	6,00,000
Preference dividend rate	7	7	7	7
Balance carried forward	18,213	75,341	81,168	2,09,596
Highest and lowest price of shares in calendar year . . . . .	.....	1,265-1,190	1,460-1,100	1,557-1,160

* After Rs. 3,08,414 has been deducted for interest, payment made on capital to December, 1915, under Articles of Association and Rs. 1,48,260 being debit balance on June 30th, 1915.

	Rs.
Depreciation	15,00,000
Reserve Fund	80,613
Employees' Provident Fund	17,555

(a) This includes Rs. 6,91,424, which stood in last year's account for Premium on shares

THE TATA IRON AND STEEL CO., LD.

Registered 26th August, 1907. Directors—Sir D. J. Tata, Kt., Special Director, Chairman; Sir Sassoon David, Bart.; Sir Cowasjee Jehangir, Bart.; Sir Vithaldas D. Thackersey, Kt.; the Hon'ble Sir Fazulbhoy Currimbhoy Ebrahim, Kt., C.B.E.; Narrottam Morarji, Esq.; M. A. Tana, Esq.; the Hon'ble Mr. Chunilal V.

Mehta; the Hon'ble Mr. Lalubhai Samaldass, C.I.E.; F. E. Dinshaw, Esq. Debenture Director—R. D. Tata, Esq. Special Director—A. J. Bilimoria, Esq. Managing Agents—Messrs. Tata Sons & Co., Navsari Buildings, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and Khan Bahadur Jamshedjee A. Dalal.

Capital authorised—Rs. 10,52,12,500.

Ordinary capital—Rs. 2,62,50,000. Preference capital—Rs. 7,75,00,000, of which Rs. 75,00,000 are in 50,000 6 per cent. cumulative Preference shares of Rs. 150 each and Rs. 7,00,00,000 in 700,000. 7½ per cent. cumulative Preference shares of Rs. 100 each. Deferred capital—Rs. 14,62,500. Capital issued and subscribed—Rs. 3,98,04,570. Ordinary Capital—Rs. 1,50,00,000 in 200,000 shares of Rs. 75 each, fully paid up. Rs. 89,76,120 in 149,602 shares of Rs. 75 each, on which

Rs. 60 has been called up. These shares are in the first instance entitled to non-cumulative dividend of 8 per cent. per annum after the dividend on the Preference shares has been met and to 50 per cent. of the surplus profits of the Company after the payment of the 8 per cent. dividend above referred to on the Ordinary capital and a non-cumulative dividend of 25 per cent. on the Deferred capital. Preference capital—Rs. 15,00,000 in 6 per cent. cumulative Pre-

ANALYSIS OF WORKING.

Year ended	June 1913	June 1914	June 1915	June 1916	June 1917	June 1918	Mar. 1919	Mar. 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Expenses on production of pig-iron and steel including stock . .	70,07,387	94,13,922	1,14,74,702	1,42,94,107	1,51,53,658	1,38,32,193	1,45,33,591	1,92,90,516
Bombay Office expenses	52,306	61,419	65,651	96,955	1,53,015	1,98,910	2,00,941	3,20,682
Interest on debenture loan	5,04,270	3,30,000	3,30,000	3,50,853	4,30,660	7,18,000	6,87,575	10,91,562
Receipts from sale of iron and steel products including stock of pig-iron and steel at end of year . .	82,05,553	1,19,49,734	1,44,76,624	2,20,73,988	2,79,34,590	2,66,97,703	2,39,84,663	3,55,80,165
Transfer fees	15,924	8,851	9,913	12,464	24,567	27,473	13,189	41,941
Manufacturing profit of year including Agents' commission	9,08,583	23,64,504	26,22,244	71,39,264	1,20,83,302	1,15,42,842	41,37,950	1,25,34,796
Managing Agents' commission	50,000	1,00,725	1,05,954	3,09,308	10,06,610	9,73,044	2,19,545	10,03,433
Amount set aside for depreciation	2,00,000	3,50,000	5,00,000	10,70,000	35,00,000	45,00,000	21,00,000	55,00,000
Amount set aside for reserve funds . . . .	.....	1,52,039	.....	8,00,000	11,00,000	.....	.....	.....
Repairs and Renewals Fund . . . .	.....	.....	.....	4,18,625	2,30,385	.....	.....	.....
Dividend on Preference shares	3,68,555 (for 18 months)	3,40,248	4,36,000	4,50,000	4,50,000	45,00,000	3,37,503	9,96,875
Dividend on Ordinary shares . . . .	.....	8,97,115	11,96,244	22,50,000	30,00,000	30,00,000	8,00,000	24,00,000
Dividend on Deferred shares	Nil	Nil	1,68,750	12,18,750	19,68,750	19,68,750	.....	13,68,750
Balance carried forward	71,168	82,692	31,087	78,222	3,16,880	4,67,928	93,813	2,64,551
Highest and lowest prices of shares in calendar year	101½-72	83½-72½	114½-90	390-109	315-220	315-202½	315-225	275-162
Ordinary	225-113	150-118	285-187	1,415-284	1,290-875	1,650-867½	1,460-1,032	1,110-947
Deferred								

	Rs.
Depreciation Fund	1,90,35,587
Reserve Fund	16,12,210
Repairs and Renewal Fund	18,75,053
Debenture Sinking Fund	12,12,040
Provident and other Funds	9,54,377
Premium on new Deferred shares	76,47,415
Amount set aside for Provision for Taxes	31,50,644
Amount transferred from Reserve Fund to Appropriation Account	7,00,000
Calls received in advance on New Ordinary, New Deferred and second Preference shares	29,23,385

ference shares of Rs. 150 each, fully paid up, and Rs. 70,00,000 in 700,000 Preference shares of Rs. 100 each, on which Rs. 10 has been called up. These shares carry preferential claim to repayment of capital. Deferred capital—Rs. 6,75,000 in 22,500 Deferred shares of Rs. 30 each, fully paid up, and Rs. 6,53,450 in 26,138 shares of Rs. 30 each, on which Rs. 25 has been called up. These shares are entitled to non-cumulative dividend of 25 per cent. per annum after the dividend on the Preference capital and the 8 per cent. dividend on the Ordinary capital has been met, and to 50 per cent. of the surplus profits after the whole of the above dividends have been met. Debenture capital Rs. 2,60,00,000 are redeemable in 1932. Accounts made up yearly to 31st March.

The site of this undertaking is at Sakchi, now known as Jamshedpur, a village in the Singhbhum district of Chota Nagpur, some two miles from the station of Kalimati on the Bengal-Nagpur Railway. Two rich fields containing very large supplies of this ore were secured on suitable leases, one situated in the State of Mourbhanj and the other in the Raipur district, the intention being to limit operations for the present to the Mourbhanj hills in which 7,000,000 tons of ore had been proved to exist and to keep the Raipur deposits in reserve. Royalties payable under the leases, based on an annual output of 200,000 tons, average 2.5 annas per ton for the first 30 years and 5 annas per ton for the succeeding 30 years. These ore beds are some 40 miles by rail from the site of the Company's works, and the ore is delivered at the rate of about Rs. 2-4-0 per ton.

Recent exploration in Mourbhanj State resulted in the location of eight deposits of iron ore within from 12 to 23 miles from the

present mines, all being surface deposits which can be mined easily and cheaply. Test pits indicate the presence of about double the amount of the present mines and of at least equal quality. The State authorities have agreed to grant to the Company a supplementary lease in respect of 6.62 sq. miles of selected areas on the same terms as of the first Mourbhanj lease. Three leases have been secured over some 350 acres in the Mysore State for mining magnesite and chrome ores.

The Company's works are designed for an annual output of 120,000 tons of pig iron, and the conversion of 85,000 tons thereof into 72,000 tons of finished steel.

The Company started operations in August 1907, which was practically completed by the end of January, 1913.

In view of the good demand for the Company's product, the Directors sanctioned extensive additions to the plant which, when completed, will almost treble the output originally contemplated.

The Company has arrangements with Government for the sale of 20,000 tons of rails annually and has also obtained a railway concession in the freight on constructional material and despatches for export.

The Managing Agents receive a commission on a sliding scale commensurate with the dividends payable to Ordinary shareholders with a minimum of Rs. 50,000.

The position of the Company, as shown in the accounts for the year ending 31st March, 1920, was as follows:—Capital, including debenture capital, Rs. 5,94,27,710. Expenditure on block, Rs. 9,11,51,665. Current liabilities, including amount set aside for dividend, Rs. 2,65,76,049, against liquid assets, Rs. 3,35,27,356.

THORNYCROFT (INDIA), LD.

Registered 1919. Directors—Sir John E. Thornycroft, K.B.E., London; S. Bergerson, Esq.; F. E. Bushby, Esq.; C. A. Carr, Esq.; T. E. T. Upton, Esq. Secretary—W. L. Morgan, Esq., 7, Old Court House Street,

Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised—Rs. 24,00,000 in 200,000 Preferred Ordinary Shares of Rs. 10 each and 40,000 Ordinary Shares of Rs. 10 each. Capital issued and subscribed

Rs. 15,00,000 in 150,000 Preferred Ordinary Shares of Rs. 10 each on which Rs. 7-8 only has been called up and 30,000 Ordinary shares of Rs. 10 each fully paid up. These shares are entitled to a dividend of 7 per cent. per annum, free of Income Tax, after payment of the said preferential dividend in the Preferred Ordinary Shares, and to one-third of any further profits of the Company less Income Tax, which it may be decided to distribute in any one year. Accounts made up yearly to 31st March.

The Company was formed to carry on the whole of the business in India and Ceylon, which would otherwise be done direct by Messrs. John I. Thornycroft and Co., Ltd., in motor vehicles and marine and stationary motors and motor boats.

The following table gives the value of the sales of motor vehicles, marine and stationary, motors, motor boats, and spare parts supplied by Messrs. John I. Thornycroft & Co., Ltd., which they are able to trace as shipped to India, Ceylon and the countries under the administration of India, in this year mentioned:—

Year	£	Rs.
1912	7,178	107,670
1913	15,642	234,630
1914	13,781	206,715
1915	10,007	150,105
1916	60,877	913,155
1917	94,656	1,419,840

Full results cannot be obtained by this Company until shipment can be made from England of component parts of vehicles and engines, which will be erected and tested in Calcutta ready for sale, and in these circumstances John I. Thornycroft & Co., Ltd., have decided to guarantee a dividend of 7 per cent. on the Preferred Ordinary Shares for three years as above mentioned.

These shares have the right to a preferential non-cumulative dividend at the rate of 7 per cent. per annum free of Income Tax upon the capital paid up thereon. This dividend has been guaranteed by John I. Thornycroft & Co., Ltd., for the first three years. After 7 per cent. per annum has been paid on the Ordinary Shares the Preferred Ordinary Shares are entitled to receive two-thirds of any further profits of the Company, less Income Tax, which it may be decided to distribute in any one year. They carry the right of repayment of capital at par in priority to the Ordinary Shares.

The Company's new offices, workshops and garage are situated at 48, Diamond Harbour Road.

The position of the Company as shown in the accounts for the year ended March, 1920, was as follows:—Capital Rs. 13,67,242 and net expenditure on block, including preliminary expenses and underwriting commission written off, Rs. 2,93,644. Current liabilities including amount set aside for dividend, Rs. 3,01,235, against liquid assets, Rs. 13,95,273.

ANALYSIS OF WORKING.

Year ended	Mar. 1920
Trading Profit	Rs. 2,37,766
Expenditure	1,50,414
Preliminary expenses and underwriting commission written off	28,417
Net Profit of year	60,497
Dividend on 7% Preferred Ordinary shares	46,875
Dividend on Ordinary shares . . . . .	.....
Dividend rate per cent. per annum . . . . .	.....
Balance carried forward	13,622
Highest and lowest price of shares in calendar year	17½ Prem. 5½ Prem.

Reserve for accrued accounts, Rs. 6,818.

THE TIMBER IMPORT & EXPORT CO., LD.

Registered 1920. Directors—T. E. T. Upton, Esq.; C. A. Carr, Esq.; Babu Bheru-lall Singhania; Babu Ghāneshyamdas Birla; Babu Debi Prosad Khaitan; Babu Jawala-

dutt Bugla; and A. A. Harvey, Esq. Managing Agents—Messrs. Ewing & Co., Ltd., 2, Royal Exchange Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 25,00,000 in 250,000 shares of Rs. 10 each. Capital

issued—Rs. 2,40,000 in 24,000 shares of Rs. 10 each on which Rs. 5 only has been called up.

The Company was formed for the purpose of acquiring from Messrs. Mimiraj Murlidhar the goodwill of their business as timber merchants carried on by them at Calcutta and at Tavazan Saw Mills, Moulmein, Burmah. It took over the lands occupied by the firm at Nimtollah and Shalimar and stocks, buildings, saw mills, plant and

machinery. The Company will deal in all classes of Burmah Teak, Jarool, Pynkado, Oregon Pine, Sinaul, Sal and other timbers. The Company is taking over an existing Saw Mill in Calcutta which will when well equipped be capable of dealing in large quantities of timber and with the manufacture of packing cases and boxes of all descriptions. In addition it has secured the option of a large Sal forest.

TITAGHUR PAPER MILLS CO., LD.

Registered 1882. Directors—C. A. Carr, Esq.; R. H. Muir, Esq.; H. M. Peat, Esq.; Shirley Tremearne, Esq. Managing Agents—Messrs. F. W. Heilgers and Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 26,00,000. Capital issued and subscribed—Rs. 25,85,000. Preference capital—Rs. 8,35,000 in 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Ordinary capital—Rs. 17,50,000 in shares of Rs. 100 each. In addition the Company has Debenture Capital, Rs. 9,00,000. Rs. 4,00,000 secured on No. 1 Mill in 6 per cent. Debenture of

Rs. 1,000 each issued in 1909, and repayable in 1923. Rs. 5,00,000 on security of No. 1 Mill in 6 per cent. Debenture of Rs. 500 each, issued in 1912 and repayable in 1932. Accounts made up half-yearly, September and March.

The Company commenced operations in 1882 with a capital of Rs. 6,00,000 and the mills started work in July, 1884.

The Capital of the Company was increased at various times to enlarge the mills and to buy up the Imperial and Bally Paper Mills which were taken over in 1902 and 1905, respectively. The Titaghur Paper Mills Company now control eight paper-making machines with a producing capacity of 15,000 tons a year.

ANALYSIS OF WORKING.

Year ended	Dec. 1910	Dec. 1911	Dec. 1912	Dec. 1913	Dec. 1914	Dec. 1915	Dec. 1916	Dec. 1917	March 1919(a)	March 1920
Profit on manufac- ture	Rs. 5,11,344	Rs. 4,37,108	Rs. 4,87,184	Rs. 2,72,940	Rs. 3,49,064	Rs. 4,48,604	Rs. 16,51,623	Rs. 36,82,383	Rs. 55,05,416	Rs. 33,41,298
Debenture interest	60,000	60,000	71,250	90,000	90,000	90,000	90,000	90,000	67,500	54,000
Interest on tem- porary loans . .	75,890	96,334	1,31,272	1,94,443	97,458	1,10,030	1,88,684	1,94,823	45,276	29,817
Depreciation . . .	2,01,764	1,01,936	1,11,112	76,181	1,56,896	2,10,737	8,56,204	17,17,045	6,705,067	1,95,149
Commission to Managing Agents, staff and Taxes .	37,177	38,685	21,667	28,410	29,876	37,687	3,51,474	12,07,883	15,38,790	14,10,734
Net profit of year	1,36,870	1,41,984	1,35,236	50,222	1,31,900	76,491*	1,65,489	4,72,704	32,48,930	16,52,588
Dividend at 6% per annum on Preference shares	50,100	50,100	50,100	50,100	25,050	75,150	50,100	50,100	62,625	50,100
Dividend on Ordin- ary shares . .	87,500	87,500	87,500	.....	.....	.....	1,05,000	3,50,000	9,62,506	8,75,000
Rate per cent. per annum	5	5	5	Nil	Nil	Nil	12	20	55	50
Balance carried forward	344	4,728	2,364	1,304	1,258	1,341	11,730	84,334	15,08,141	5,35,623
Highest and lowest price of shares in calendar year . .	71-57	72-70	72-58	68-67½	50	50	182-50	291-100	433-242	426-238½

* Includes Rs. 75,000 transferred from Equalization of Dividend Fund.
Development Fund, Rs. 15,00,000.
Reserve Fund, Rs. 10,00,000.

(a) Accounts shown for nine months ending March, 1919.

The position of the Company, as shown in the accounts for the year ended March, 1920, was as follows:—Capital including debentures, Rs. 34,85,000. Net expenditure

on block, Rs. 28,55,964. Liquid assets Rs. 74,16,722, against current liabilities, including amounts set aside for dividends, Rs. 37,52,058.

TRITON INSURANCE CO., LD.

Registered 1887. Directors—Sir Percy Newson, Kt.; C. G. Arthur, Esq.; N. Birrell, Esq.; W. McA. Houston, Esq.; M. C. Guzdar, Esq.; R. D. Mehta, Esq., C.I.E. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 23,000 shares of Rs. 100 each on which Rs. 25 only has been called up. Accounts made up yearly for period ending 31st December.

In 1850 a small group of leading merchants formed an Underwriting Syndicate in Calcutta which after a career of 37 years was formally registered on 8th September, 1887, as the Triton Insurance Co.,

Ld., with a capital of Rs. 22,50,000, of which Rs. 4,50,000 was paid up. The Company's business gradually expanded as will be seen from the appended figures and their operations were still further increased in 1905 by the absorption of the Eastern Insurance Co., Ltd., a local Company also under the agency of Messrs. Jardine Skinner & Co. To effect this arrangement 5,000 shares were issued at par which made the paid-up capital of the combined Companies Rs. 5,75,000.

The position of the Company, as shown in the accounts for the year ended 31st December, 1919, was as follows:—Capital, Rs. 5,75,000. Current ascertained liabilities, including amount set aside for dividend, Rs. 15,26,751, against liquid assets, Rs. 41,17,205.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs.	Rs
Net Premiums . .	6,66,039	6,76,285	7,13,419	8,44,489	8,22,154	9,75,245	11,10,123	14,49,169	16,48,161	14,33,725
Interest	32,778	34,362	37,083	43,237	47,939	54,253	59,922	78,275	1,02,608	1,16,841
Losses, less Salvages	4,07,359	3,73,585	3,53,302	2,74,667	4,76,077	3,99,243	3,91,365	4,09,400	5,25,033	8,52,374
Commissions . . .	1,02,135	1,09,797	1,13,395	1,71,654	1,17,426	1,65,937	2,07,252	2,78,239	3,32,169	2,45,420
General Charges . .	1,09,992	1,10,864	1,14,336	1,28,155	1,52,447	1,57,858	1,85,463	2,20,746	2,33,504	2,39,385
Net Revenue . . .	1,36,290	1,49,029	2,04,791	3,52,884	1,69,589	3,06,459	3,85,965	5,19,196	6,60,187	2,13,513
Amount set aside for Reserves, etc.	75,000	85,000	1,25,000	2,50,000	75,000	2,50,000	2,60,265	45,000	5,00,000	1,10,000
Dividend rate per cent. per annum	5	5	7	10	7½	10	15	30	30	30
Balance carried forward	32,540	35,279	39,541	45,384	51,464	50,424	89,875	85,571	74,258	5,271
Highest and lowest price of shares . .	.....	.....	.....	32-22	34-26	38-25	60-38	76-43	96-75	97½-74½

General Reserve Fund Rs. 6,50,000
Underwriting Suspense Account 8,75,183
Reserve against depreciation 4,35,000

THE TRUST OF INDIA, LD.

Registered 1916. Directors—W. W. Boulton, Esq.; H. Hunter, Esq.; P. D. Macpherson, Esq.; A. V. Laver, Esq. Manager—H. Hunter, Esq., Simla. Auditors—Messrs. Nelson Dignasse & Co.

Capital authorized—Rs. 90,00,000 in 70,000 Preference and 20,000 Ordinary shares. Capital issued and subscribed—Rs. 64,14,200 in 49,107 6 per cent. Preference and 15,035 Ordinary shares of Rs. 100 each, fully paid up. In addition

the Company has issued 5 per cent. debenture loan to the extent of Rs. 50,00,000. Accounts made up yearly to 30th April. Its total liabilities inclusive of the sum set aside for dividend amounts to Rs. 87,91,888 while its assets amounts to

Rs. 2,63,22,020 so that there was a net surplus of Rs. 1,15,30,131 representing the Capital, including debentures, Rs. 1,14,14,200, Reserve Fund, Rs. 1,00,000 and the balance carried forward, Rs. 15,931.

ANALYSIS OF WORKING.

Year ended . . .	Apl. 1917 Rs.	Apl. 1918 Rs.	Apl. 1919 Rs.	Apl. 1920 Rs.
Income of year	2,78,912	9,78,425	11,47,088	12,20,956
Expenditure	26,294	72,295	1,36,469	1,15,731
Debenture and other interest . . . . .	.....	5,19,015	5,95,730	7,20,199
Net profit of year . . .	2,52,617	3,87,115	4,14,689	3,85,036
Amount set aside for reserve	25,000	75,000	.....	.....
Preference dividend . . .	18,154	1,74,300	2,82,100	2,93,006
Ordinary dividend . . .	1,20,260	1,20,280	1,20,280	1,20,280
Dividend rate per cent. per annum	8	8	8	8
Balance carried forward	14,037	31,572	44,181	15,931
Highest and lowest price of shares in calendar year . . . . .	.....	150-120	120	120

Whole of Preliminary expenses, *viz.*, Rs. 75,145 written off during 1917.

UNITED BREWERIES, LD.

Directors—Thomas Leishman, Esq.; Hon'ble Mr. J. H. Thonger; F. E. Hooper, Esq.; F. S. G. Bayley, Esq.; H. M. Spencer, Esq. and J. V. Pirrie, Esq. Secretary—Jas. V. Pirrie, Esq., 17, Armenian Street, Madras. Auditors—Messrs. Fraser and Ross.

Capital authorized, issued and paid up—Rs. 10,00,000. Rs. 4,00,000 in 4,000 Preference

shares of Rs. 100 each and Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each. Accounts made up yearly to end of March.

The position of the Company, as shown in the accounts for the year ending 1919, was as follows:—Capital, Rs. 10,00,000. Block expenditure, including Goodwill, Rs. 9,11,344; current liabilities, including amount set aside for dividend, Rs. 7,27,056, against liquid assets, Rs. 9,31,247.

ANALYSIS OF WORKING.

Year ended	March 1916 Rs.	March 1917 Rs.	March 1918 Rs.	March 1919 Rs.
Profit of year	1,24,610	1,60,016	3,40,784	2,67,406
Director's Remuneration .	3,600	5,000	12,000	12,000
Preference Dividend . . .	24,434	24,000	24,000	24,000
Dividend on Ordinary shares	71,248	96,000	2,40,000	2,40,000
Ordinary dividend rate per cent. per annum . . .	12	16*	40	40
Balance carried forward	25,328	59,345	1,24,129	1,15,535

* Dividend 12%. Bonus 4%.

THE UNITED FLOUR MILLS CO., LD.

Registered 1913. Directors—J. L. Milne, Esq.; Geo. B. McNair, Esq.; H. N. Betts, Esq.; N. N. Sircar, Esq. Auditors—Messrs. Meugens, Peat & Co. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Capital authorised, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each fully paid up. There are also 290 6 per cent. Mortgage Debentures of Rs. 500 each amounting to Rs. 1,45,000. Accounts

made up half-yearly, November and May.

The Mill which was completed in July, 1914, at a cost of Rs. 2,95,080 has a manufacturing capacity of 12 sacks of 280 lbs. per hour.

The position of the Company, as shown in the accounts for the half-year ending May, 1920, was as follows:—Capital, including debentures, Rs. 2,95,000. Expenditure on block, less depreciation, Rs. 89,502. Current liabilities, including amount set aside for dividend, Rs. 3,31,176, against liquid assets, Rs. 5,66,046.

ANALYSIS OF WORKING.

Half-year ended	Nov. 1915	May 1916	Nov. 1916	May 1917	Nov. 1917	May 1918	Nov. 1918	May 1919	Nov. 1919	May 1920
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on half-year	—7,832	65,504	56,220	79,374	86,028	81,546	1,90,519	1,03,400	91,558	1,31,286
Debenture interest	3,000	4,125	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350
Commission . . .	.....	8,878	13,009	22,497	23,199	21,740	57,778	29,338	25,430	38,540
Depreciation . . .	12,000	12,000	12,000	38,621	25,250	25,249	30,050	25,000	15,000	25,053
Income, Super and Excess Profit Taxation	.....	.....	.....	.....	.....	.....	.....	61,634	27,000	10,227
Dividend . . . . .	.....	.....	7,500	11,250	18,750	18,750	22,500	22,500	22,500	45,000
Rate per cent. per annum . . . . .	.....	.....	10	15	25	25	30	30	30	60
Balance carried forward	—45,017	—8,914	5,634	5,072	10,954	18,958	83,843	4,274	1,404	4,379
Highest and lowest price of shares in calendar year	.....	10	16½-10	16½	28½-16	27-25½	28-24	34½-28½	34½-24	30½-28½

Reserve Accounts. Rs. 25,000.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Registered 1915. Director—Hon'ble Sir Rajendra Nath Mookerjee, K.C.I.E.; Syed Zahur Ahmed, Esq.; Sheo Charan Lall, Esq.; C. D. Stewart, Esq.; Dr. Avinash Ch. Banerji; H. M. Given-Wilson, Esq.; Sheikh Mohamad Habibulla, Esq.; O. S. Martin, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 15,50,000 in 15,500 shares of Rs. 100 each. Capital issued and subscribed—Rs. 14,00,000 in 14,000 shares of Rs. 100 each. Accounts made up half-yearly for period ending March and September.

This Company was formed for the purpose

of taking up and working two Licenses granted by the Government of the United Provinces of Agra and Oudh to Messrs. Crompton and Co., Ltd., for the supply of electricity in the towns of Allahabad and Lucknow. The Municipal Boards of Allahabad and Lucknow, respectively, have agreed to guarantee to make up the amount of the net profits derived from the working of the Allahabad and Lucknow Branches of the Company's business respectively to an amount sufficient for the payment of dividends at the rate of 4½ per cent. per annum on the paid-up capital required for each of the towns, for a period of 7 years from the date when the Company shall be in a position to sell Electricity along the compulsory lines as set forth in the Licenses subject to all surplus profits earned by the Company

after providing for 4½ per cent. dividend being equally divided between the Company and two Municipalities. At the end of the 7 years if either Municipality shall have shall have received as its surplus share of paid out more under its guarantee than its profits, any such excess payment shall be repaid to such Municipality by the Company out of any surplus profits in subsequent

years, but so that not more than one-half of such surplus profits shall be available for this purpose in any one year.

The position of the Company, as shewn in the accounts for half-year ending September, 1919, was as follows:—Capital Rs. 13,92,760. Expenditure on block, Rs. 14,97,974. Current liabilities Rs. 3,20,523, against liquid assets, Rs. 1,84,255.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1917	March 1918	Sept. 1918	Mar. 1919	Sept. 1919
	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Receipt	47,767	44,544	95,230	80,122	1,26,371
Working expenses	40,943	43,575	88,061	96,809	1,35,100
Profit of year	6,824	969	7,169	—16,687	—8,709
Director's Fee, etc.	1,465	780	720	550	5,117
Net Profit of year	5,351	—145	6,311*	—17,234	—13,820
Dividend	Nil	.....	.....	.....	.....
Dividend rate per cent. per annum	Nil	.....	.....	.....	.....
Balance carried forward	Nil	—145	.....	—17,234	—31,054

*This amount was applied in reduction of Interest payable during construction.

UPPER INDIA COUPER PAPER MILLS CO., LD.

Registered 1878. Directors—Munshi Bishan Narain Bhargava; Moulvi Syed Mahomed Nabi-Ullah; Pandit Sangam Lal Chak; Babu Piarey Lal; Babu Trilok Nath Bhargava. Secretary—Babu Moty

Lall Chatterjee, Lucknow. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed --Rs. 8,00,000 in 8,000 shares of Rs. 100 each fully paid up. Accounts made up half-yearly for periods ending June and December.

ANALYSIS OF WORKING.

December	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on manufacture	70,343	66,403	53,968	58,659	1,21,443	1,44,720	4,60,468	9,27,984	11,39,626(d)	10,29,989
Interest charges	9,421	6,256	6,471	9,063	8,931	6,425	1,352	.....	.....	.....
Amount set aside for depreciation	15,185	15,646	22,600	10,808	29,438	28,454	27,495	32,132	36,277	33,159
Amount set aside for reserve . . . . .	.....	.....	.....	.....	.....	.....	50,000	1,00,000	50,000	1,00,000
Dividend	48,000	48,000	40,000	40,000	56,000	84,000	1,94,000	4,32,000	4,64,000	5,20,000
Rate per cent. per annum	6	6	5	5	7	10½	24½(a)	54(b)	58(c)	65(e)
Balance carried forward	3,754	255	27,152	16,132	32,431	54,949	4,522	1,374	2,67,966	1,89,593
Highest and lowest price of shares	103-96	102-100	100-96	.....	96	86	120-100	250	250	250

(a) Dividend 6%. Bonus 18½%.

(b) Dividend 6%. Bonus 48%.

(c) Dividend 6%. Bonus 52%.

(d) This includes Rs. 69,758, being loss caused by fire and was written off.

(e) Dividend 6%. Bonus 59%.

Reserve Fund, Rs. 6,00,000.

Reserve for doubtful debts, Rs. 30,000.

Fund against G. P. Notes, Rs. 20,000.

Contingent Fund, Rs. 50,000.

Stock and Stores Depreciation Fund, Rs. 1,75,000.

Renewals to Machinery Fund, Rs. 9,50,000.

Provident Fund, Rs. 35,000.

The mills have a European Manager and a small European staff, but otherwise the management and control of the mills are in the hands of Indians. The capital of Rs. 8,00,000 was not fully issued until 1897. The mills started work with one paper-making machine with a producing capacity of about 1,600 tons a year. They have now two paper-making machines with

a maximum capacity of approximately 4,000 tons of paper a year.

The position of the Company, as shown in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 8,00,000. Net expenditure on block, Rs. 5,58,350. Current liabilities, including amount set aside for dividend and bonus to staff, Rs. 6,81,623, against liquid assets, Rs. 29,72,866.

VILLIERS ENGINEERING, LD.

Registered September, 1918. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Villiers, Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up. Accounts made up

half-yearly, June and December.

The Company took over the Villiers Engineering Works at Entally.

The position of the Company, as shown in the accounts for half-year ending December, 1919, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block, Rs. 1,49,216. Current liabilities including amount set aside for dividend, Rs. 1,03,104, against liquid assets, Rs. 1,64,000.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1919	June 1919	Dec. 1919
	Rs.	Rs.	Rs.
Gross receipt	58,336	4,67,584	4,71,238
Expenditure	31,288	4,35,144	4,48,769
Profit of year	27,049	32,440	22,439
Depreciation, goodwill written off, etc.	15,088	8,060	13,254
Net profit of year	11,113	15,356	9,177
Dividend	10,000	15,000	10,000
Dividend rate per cent. per annum	10	15	10
Balance carried forward	1,113	1,467	646
Highest and lowest price of shares	183-15	201-16	18-16

Reserve Fund, Rs. 7,500.
Suspense Account, Rs. 1,966.

WALTER LOCKE & CO., LD.

Registered 1920. Directors—Lancelot W. Dent, Esq.; J. B. Harper, Esq.; C. A. Jones, Esq.; W. J. Bradshaw, Esq., C.I.E., V.D.; L. E. Banfield, Esq.; Rai Onkar Mull Jatia Bahadur, O.B.E.; F. C. G. Stratton, Esq. Managing Director—W. J. Bradshaw, Esq., C.I.E., V.D., Esplanade, Calcutta.

Capital authorised—Rs. 15,00,000 in 150,000 shares of Rs. 10 each.

The company was formed to take over as a going concern the undertaking, assets and liabilities of Walter Locke & Company, Ltd., incorporated in England in 1893. The objects of the company are to carry on the business of dealing in all kinds of guns, sporting appliances, motor bicycles, hardware, etc., and to act as electric engineers and contractors, iron founders, mechanical engineers, etc.

W. E. SMITH & CO., LD. (MADRAS).

Registered 1905. Directors—Gordon Fraser, Esq.; Nugent Grant, Esq.; H. Hulbert Chettle, Esq.; J. Dudley Smith, Esq. Secretary—Fletcher Norion, Esq., 1-18, Mount Road, Madras. Auditors—Messrs. Fraser and Ross.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 5,000 6 per cent. Preference shares of Rs. 100 each and 5,000

Ordinary shares of Rs. 100 each all fully paid up. Accounts made up for year ending 31st October.

The position of the Company, as shown in the accounts for the year ended 31st October, 1919, was as follows:—Capital, Rs. 10,00,000. Expenditure on Block, less depreciation, Rs. 4,95,105. Goodwill, Rs. 4,25,000. Current liabilities, including amount set aside for dividend, Rs. 90,306 against liquid assets, Rs. 5,87,003.

ANALYSIS OF WORKING.

Period ended Oct. .	1916	1917	1918	1919
	Rs.	Rs.	Rs.	Rs.
Gross Profit . . .	2,06,573	2,23,115	2,32,692	2,55,793
Working expenses . . .	1,20,776	1,21,404	1,36,270	1,49,485
Net Profit . . .	96,815	1,01,711	96,422	1,06,305
Depreciation . . .	5,679	5,748	5,632	6,191
Dividend on 6 per cent. Preference shares	30,000	30,000	30,000	30,000
Dividend on Ordinary shares	50,000	50,000	50,000	60,000
Rate per cent. per annum	10	10	10	12
Balance carried forward	38,574	51,538	2,515	6,802

Reserve Fund, Rs. 4,00,000.
Bad and doubtful debts, Rs. 10,000.

ZENITH ENGINEERING CO., LD.

Registered 1918. Directors—F. M. Leslie, Esq.; P. M. Rae, Esq.; A. Christie, Esq. Managing Agents—Messrs. Christie White & Co., Ltd., 1A, Vansittart Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and paid up—Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each. Accounts made up half-yearly March and September.

The Company's machine shop is fully equipped with all the latest appliances for engineering work of all descriptions as well

as with Oxy-Acetylene Welding plant. In addition there are Brass and Iron Foundries and casting work in all metals is undertaken. The works have several valuable contracts in hand.

In 1920 the Company purchased from Mr. Arthur Christie the goodwill, stock-in-trade, machinery, plant, etc., of the Machine Tools Co., as a going concern at Rs. 2,00,000 and for this purpose the Capital of the Company was increased to its present figure by the issue of 20,000 additional Ordinary Shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares as from 1st April, 1920. Out of

these 20,000 shares 10,000 were issued to Arthur Christie and 10,000 were issued to the existing shareholders at a premium of Rs. 2-8 in proportion of one share to every two shares held by them.

The position of the Company as shown in the accounts for five months ending September, 1919, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block including Goodwill and Preliminary Expenses written off Rs. 1,08,017. Current liabilities including amount set aside for dividend Rs. 47,958. against liquid assets Rs. 1,44,255.

ANALYSIS OF WORKING.

Period ending	Sept. 1919
	Rs.
Expenditure	1,89,335
Sales	1,55,860
Works in Hand	58,190
Manufacturing Profit	25,775
Managing Agents' Commission, etc.	4,382
Depreciation and Preliminary Expenses written off	7,079
Net Profit of year	13,114
Dividend	10,000
Dividend rate per cent. per annum	10
Balance carried forward	3,114
Highest and lowest price of shares in calendar year	26½-10½

Provision for Income Tax. Rs. 1,200.

SECTION VII.

TEA.

IN a work of this character a detailed description of the early struggles of the tea industry would obviously be out of place. Nevertheless, for the proper understanding of the position of the industry, it is desirable that the main features of its use and growth should be briefly placed before the investor. It was not until 1834 that tea received serious attention in India. The first tea company was started in 1840, namely, the Assam Company, but it was not until some two decades later that the capital of the investing public was attracted to any large extent to the industry. From that time onward, the growth and progress of the industry has been rapid and continuous. There have been periods of depression brought about by over-production, but, on the whole, it may be confidently asserted that the tea industry has afforded, and exhibits every prospect of continuing to afford, as good a field for the investment of capital as any other industry in India. The main tea-producing districts are Assam, Cachar, Sylhet, the Bengal Duars, the Terai, Darjeeling, and the Southern India, Travancore and the Nilgiris. The acreage under tea has increased from 283,925 in 1885 to 678,533 in 1918, and owing to improved methods of cultivation the average outturn per acre has also doubled itself in this period. On the other hand, the world's consumption of tea has kept pace with the increased production, though at present, owing to excessive stocks in the United Kingdom and the continued

exclusion of Russia from the world's trade, the immediate outlook is bad.

In order to arrive at a correct view of the position, the prudent investor must consider sources of supply, other than India itself. The only tea-producing countries, outside India, which have to be reckoned with at the present time are China, Ceylon, Java and Japan, including Formosa. The use of tea as a beverage in China dates back from time immemorial, and until comparatively recent times China practically monopolized the tea trade of the world. In 1879 only 34 million pounds of India tea were consumed in the United Kingdom, as compared with 126 million pounds of China tea. About this period, owing to the disastrous effects of the coffee leaf disease, Ceylon planters turned their attention to tea, and the production from this island has been a most important factor in the tea trade ever since. In 1890 the relative consumption in the United Kingdom from these three main producing countries was as follows:—China, 57,530,337 lbs.; India, 101,961,686 lbs.; Ceylon, 34,516,469 lbs., whilst in 1916 they were: China, 8,711,000; India, 188,119,000; Ceylon, 81,128,000. It will be seen at a glance how rapidly the stronger teas from India and Ceylon have ousted China tea from the English market. In Java considerable attention has been given, during recent years, to the cultivation of tea, and during the past few years the quantity of tea exported has risen from 32

million pounds to over 100 million pounds, and although a large area has been given up to the cultivation of rubber in the island, there is undoubtedly every reason to anticipate that production and export of tea will further expand when normal conditions again prevail, and this is a factor which must be reckoned with.

The exports from China are normally principally to Russia and the United States, and those from Japan are principally to the latter country.

There is ample land of a suitable character available in India for extensions, as, in Assam and Bengal, not more than 30 per cent. of the total land acquired by tea companies and private owners has been put under tea. Labour, however, is a difficulty, as the bulk of it has to be imported at great expense, and this factor alone is sufficient to prevent too rapid expansion in the acreage under tea.

India, itself, has a growing market for tea, and although it is impossible to procure any reliable figures of internal consumption, there is no doubt that the demand is increasing year by year, and it is estimated that more than 50 million pounds of tea is now being consumed in this country annually. The average for the last five years is about 36 millions. The method employed in encouraging the use of tea by the selling of ready-made liquid tea in shops continues and is very satisfactory. In 1918 there were 329 hot tea shops and 4,841 pice-packet shops.

It may be confidently stated that there are great possibilities for the tea industry ahead, in this age when the tendency in almost all countries is towards non-alcoholic beverages, there is no know-

ing what may be the expansion in the world's consumption of tea, when conditions become normal again.

The Director of Statistics, India, in a review of the present position and prospects of the tea industry, says they appear to be more promising than two years ago. The duty (1s. per lb.) on empire-grown tea has been reduced by 2d. in the United Kingdom from June, 1919, and a similar concession is expected in other parts of the British Dominions, where tea is not in the free list; on the other hand Indian tea will be faced with a serious competition in the outside markets inasmuch as a large quantity of foreign tea will be ousted from the United Kingdom. Thus the struggle for market is expected to be keener than ever in the near future.

It is with gardens worked by companies, registered in India, that this section deals. The capital invested in these companies including debentures at present amounts to approximately Rs. 446,21,495 and details are furnished of about 111 of the principal companies.

The prudent investor not only looks to the payment of a good dividend, but desires to see that his property is not deteriorating, and that ample provision is being made against the ultimate abandonment of worn-out areas. In the case of most companies, it is not the custom to put large sums of money aside for depreciation or reserves, but it is usual to renew machinery, fill in vacancies, and plant out new land out of revenue, and it is distinctly the exception to find any old-established company adding to its Block account.

It is the practice of the tea companies to give very full details of all working expenses in their annual reports, and in most cases the

managing agents issue to shareholders a monthly statement of outturn and prices realised to date. This enables shareholders to form a fairly accurate opinion as to the probable profit of the season, as compared with the preceding one.

The attention of the investor is particularly directed to the capital expenditure per acre. A fair value for already well-established companies may be put at anything up to Rs. 750 per acre, but to open out a new garden now would, owing to increased costs, work out at a far greater figure. With this in his mind, he should also look to the outturn

per acre, and the average price obtained for the tea. All these three factors work together in estimating the value of the property, and none of them can we afford to overlook.

It should be noticed that the outturn per acre, as shown in the analysis of working, includes the total acreage under tea, and not merely that which is in full bearing. Usually the bushes do not yield very much until their fourth or fifth year of life, and consequently some allowance must be made, where considerable extensions have been made during the previous four years.

ACREAGE AND OUTTURN, 1885-1915.

Year.	Acreage under tea.	Yearly increase + or decrease -	Outturn in pounds.	Yearly increase + or decrease -	Outturn in maunds per acre.
1918	678,533	+17,054	367,270,345	-3,087,767	6.61
1917	661,479	+15,383	370,358,112	+2,075,469	7.55
1916	646,096	+13,992	368,282,643	-3,408,491	7.67
1915	632,104	+10,655	371,691,134	+58,870,144	7.96
1914	621,449	+14,345	312,820,990	+5,725,118	6.92
1913	607,104	+16,986	307,095,872	+9,301,070	6.92
1912	590,118	+17,243	297,794,802	+29,268,605	6.85
1911	572,875	+11,426	268,526,197	+5,324,420	6.29
1910	561,449	+7,837	263,201,777	+5,418,820	5.86
1909	553,612	+5,485	257,782,957	+10,418,207	5.82
1908	548,127	+10,278	247,364,760	+2,695,777	5.64
1907	537,849	+5,641	244,668,973	+3,265,463	5.68
1906	532,208	+4,204	241,403,510	+19,691,103	5.68
1905	528,004	+3,532	221,712,407	+146,776	5.25
1904	524,472	-2,132	221,565,631	+12,523,743	5.28
1903	526,611	+1,354	209,041,888	+20,452,627	4.96
1902	525,257	+490	188,589,261	-2,713,512	4.49
1901	524,767	+2,280	191,302,773	-6,157,891	4.55
		Average 4.969			
1900	522,487	+6,820	197,460,664	+15,663,209	4.72
1899	515,658	+13,978	181,797,455	+4,322,055	4.40
1898	501,680	+31,562	157,475,400	+3,692,192	3.92
1897	470,118	+36,838	153,783,208	-2,642,846	4.09
1896	433,280	+17,563	156,426,054	+10,253,626	4.51
1895	415,717	+15,190	143,407,827	+2,465,144	4.31
1894	400,527	+4,690	134,713,044	+8,694,783	4.20
1893	395,837	-20,968	132,247,900	+13,018,227	4.18
1892	374,869	+12,432	121,994,274	-1,873,628	4.06
1891	362,437	+17,610	123,867,902	+11,831,496	4.52
1890	344,827	+11,126	112,036,406	+4,993,531	4.06
1889	333,701	+9,376	107,042,875	+7,250,331	3.96
1888	324,327	+11,524	99,792,544	+7,540,462	3.84
1887	312,803	+14,584	92,252,082	+9,826,270	3.69
1886	298,219	+14,294	82,425,812	+10,899,835	3.45
1885	283,925	.....	71,525,977	.....	3.15
		Average 15.904			

AVERAGE PRICES AT CALCUTTA SALES—ALL GRADES OF TEA.

Season.	Assam.	Cachar.	Sylhet.	Dar-jeeling.	Dooars.	Terai.	Average for all districts
	As. P.	As. P.	As. P.	As. P.	As. P.	As. P.	As. P.
1918-19	9 1	6 8	6 10	9 7	7 0	6 10	9 0
1917-18	8 2	6 3	6 4	7 11	6 5	6 1	7 3
1916-17	9 0	7 10	7 9	10 2	8 4	6 10	8 8
1915-16	9 5	8 2	8 0	10 9	8 7	8 1	8 11
1914-15	7 10	6 10	7 1	9 7	7 3	7 0	7 7
1913-14	8 2	6 11	6 11	10 3	7 7	7 3	7 9
1912-13	7 6	6 1	6 2	9 7	7 0	6 6	7 1
1911-12	7 11	6 11	7 0	9 7	7 4	7 1	7 7
1910-11	7 5	6 4	6 5	9 6	6 11	6 7	7 1
1909-10	7 4.2	5 10.2	5 9.7	10 0.5	6 10.8	.....	6 10

EXPORTS OF INDIAN TEAS FROM NORTHERN INDIA.

	1909-10 lbs.	1910-11 lbs.	1911-12 lbs.	1912-13 lbs.	1913-14 lbs.	1914-15 lbs.	1915-16 lbs.	1916-17 lbs.	1917-18 lbs.
United Kingdom	128,083,196	174,100,661	183,739,112	189,350,420	196,352,610	224,011,154	232,430,909	211,003,277	252,102,251
Russia	30,490,536	40,345,463	31,394,711	43,722,878	44,623,521	28,227,168	48,951,907	57,206,078	10,950,251
Australia	8,604,796	9,595,900	10,098,363	9,262,915	9,903,212	10,994,090	9,681,443	5,782,934	8,175,205
Canada	3,116,272	3,370,832	4,490,110	5,462,449	6,047,896	5,278,021	8,360,198	4,771,862	20,048,283
United States	2,493,622	2,235,929	2,763,549	1,981,822	1,998,655	2,817,428	3,515,095	3,087,880	17,414,083
European Countries	1,332,311	1,417,182	1,774,697	1,886,391	1,490,549	969,724	201,266	74,548	1,021,010
Bombay and Persian Gulf	4,943,528	5,274,399	6,208,003	7,986,050	7,076,473	9,394,061	19,799,868	11,973,072	18,341,711

Figures for 1918-19 not available.

ALYNE-PATHEMARA TEA CO., LD.

Registered 1908. Directors—E. A. Mitchell, Esq.; A. H. Abbott, Esq. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 1,10,000 in 1,100 shares of Rs. 100 each. Accounts made up yearly to 31st December.

The Company was formed in 1908 to take over as a going concern two gardens in Cachar known as the Alyne and the Pathe-mara Tea Estates, the former having 322 and

the latter 789 acres under tea, or a total of 1,111 acres. The total area of the Company's grants amounts to 5,590 acres.

The estimate for 1920 is for a crop of 6,100 maunds at an expenditure of Rs. 1,97,037 as compared with an actual outturn of 5,469 maunds at an expenditure of Rs. 1,99,530 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,10,000. Net expenditure on block, Rs. 1,05,000. Current liabilities, including amount set aside for dividend, Rs. 40,281, against liquid assets, Rs. 1,43,528.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,137	1,140	1,122	1,148	1,157	1,139	1,141	1,146	1,111	1,111
Outturn in maunds	5,870	5,331	5,224	5,762	5,045	5,622	5,765	6,111	6,100	5,469
Outturn per acre in maunds	5.1	4.7	4.6	5.0	4.3	4.9	5.0	5.3	5.4	4.9
Capital Expenditure . . . Rs.	1,11,080	1,14,340	1,14,145	1,08,062	1,19,995	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000
Expenditure per acre . . . Rs.	98	134	102	94	103	92	92	91	94	94
Working Expenses including commission . . . Rs.	1,31,179	1,52,049	1,54,315	1,67,326	1,76,643	1,88,404	1,86,711	1,87,126	1,65,104	1,99,530
Working Expenses per acre . . . Rs.	115	134	137	145	152	165	163	163	148	179
Profit of year . . . Rs.	75,990	64,562	44,478	47,013	21,730	43,736	61,446	21,682	14,310	28,741
Profit per acre Rs.	66.8	57	39.6	40.9	18.7	38.3	53.8	18.9	12.8	25.8
Amount set aside for depreciation and reserves Rs.	1,537	12,713	3,353	10,000	4,101	15,000	15,000	10,000	11,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	50	55	35	35	15	30	30	15	10	25
Balance carried forward . . . Rs.	36,841	20,903	31,472	27,850	28,098	6,872	20,319	15,500	17,611	18,852
Average price realized per lb. of Tea As.	6-5	7-2	6-5	7-1	7-8	6-0	8-0	6-7	7-0	7-8

Working Capital Account, Rs. 40,000
Reserve Fund, Rs. 39,395

AMLUCKIE TEA CO., LD.

Registered 1876. Managing Agents—Messrs. Begg, Dunlop & Co., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 5,45,700. Capital issued and subscribed—Rs. 5,20,700. Preference capital, Rs. 75,000 in 750 7 per cent. Preference shares of Rs. 100 each. These shares are also entitled to receive 25% surplus profits. Ordinary capital—Rs.

4,45,700 in 4,457 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1876 with a capital of Rs. 3,75,000 to take over, as a going concern, the Amluckie Tea Estate in the Nowgong district of Assam. The property consisted of grants aggregating 2,461 acres. In 1886 an adjoining property known as the Rungagora Tea Estate, consisting of 1,123 acres with 217.60 acres under tea, was

purchased for a sum of Rs. 96,700. This acquisition gave the Company a total area of 4,263 acres with 797 acres under tea at a total capital expenditure of Rs. 4,71,700. The funds for this purchase were obtained by the issue of 707 additional Ordinary shares raising the ordinary capital to its present figure of Rs. 4,45,700, and by a debenture loan of Rs. 26,000, which was eventually paid off in 1894. The total area of the Company's grants amount to 4,720 acres.

The estimate for 1920 is for a crop of 8,000 maunds tea and 80 maunds Tea seeds at a cost of Rs. 2,69,145 including the upkeep of the immature tea and cost of new clearances.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 5,20,700. Net expenditure on block, Rs. 4,96,636. Current liabilities, Rs. 1,55,715 against liquid assets, Rs. 2,37,129.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	824	830	847	838	858	879	897	885	914	904
Outturn in maunds	5,661	6,321	5,799	5,756	5,137	6,688	7,310	7,125	7,597	7,645
Outturn per acre in maunds . . .	6.9	7.6	6.9	6.8	6.0	7.6	8.1	8	8	8
Capital Expenditure . . . Rs.	5,43,527	5,38,597	5,28,735	5,23,206	5,23,206	5,06,700	4,95,636	4,96,636	4,96,636	4,96,636
Expenditure per acre . . . Rs.	672	649	624	624	610	576	553	561	543	549
Working Expenses including commission . . Rs.	1,49,168	1,77,385	1,68,926	1,28,000	1,27,339	2,11,024	2,45,864	2,21,287	2,20,071	2,36,845
Working Expenses per acre . . . Rs.	181	214	199	152	148	240	274	250	240	317
Profit of year . Rs.	36,500	47,528	29,013	43,194	7,603	35,791	54,046	23,552	61,393	—17,595
Profit per acre Rs.	44.3	57.3	34.2	51.5	9	97.5	69.2	32.2	67.7	—19.4
Amount set aside for depreciation, working capital reserves, etc. Rs.	10,321	18,000	7,000	11,879	4,000	44,056	.....	.....	.....	.....
Preference dividend, rate per cent. per annum . Rs.	12.92	13.44	11.24	13.76	7	16.2	12.99	11.4	17.19	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	4	4	3	5	Nil	6	4	4	6	.....
Balance carried forward . . . Rs.	1,218	2,883	3,170	2,652	1,028	3,889	5,360	1,709	7,771	—9,956
Average price realized per lb. of Tea . . . As.	6.8	7.1	6.8	7.7	7.4	8.9	8.3	6.11	7.4	6.11

Reserve Fund, Rs. 37,502.
Improvement Reserve Account, Rs. 29,804.

ARCUTTIPORE TEA CO., LD.

Registered 1869. Directors—T. G. Evers, Esq.; T. E. T. Upton, Esq.; W. H. Miles, Esq. Secretaries—Messrs. J. Mackillochan & Co., 21, Old Court House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each

fully paid up. Accounts made up yearly for period ending December.

This Company, whose estates are in Cachar, was formed in 1869 with a capital of Rs. 3,00,000.

The estimate for 1920 is for a crop of 5,000 maunds at a local cost of Rs. 66,400 as compared with an outturn of 4,462 maunds

at an expenditure locally of Rs. 68,452.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs.

3,00,000. Net expenditure on block, Rs. 3,00,220. Current liabilities, including amount set aside for dividend, Rs. 42,519 against liquid assets, Rs. 1,82,408.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	322	322	322	314	310	310	322	330	341	341
Outturn in maunds	4,324	4,218	4,333	4,235	4,939	4,621	4,636	6,045	4,770	4,462
Outturn per acre in maunds . . .	5.3	5.1	5.3	5.2	6.1	5.7	5.6	7.2	5.6	5.3
Capital Expenditure . . . Rs.	3,03,500	3,08,500	3,06,000	3,05,000	3,00,000	3,00,000	3,00,000	3,00,220	3,00,220	3,00,220
Expenditure per acre . . . Rs.	359	376	372	374	370	370	365	361	356	356
Working Expenses including commission . . . Rs.	37,430	91,320	93,410	97,214	1,04,536	1,14,736	1,04,524	1,11,007	1,07,403	1,28,705
Working Expenses per acre . . . Rs.	106	111	114	119	129	141	125	135	127	153
Profit of year . . . Rs.	51,327	56,493	45,153	52,352	66,463	79,234	75,665	93,482	79,845	56,970
Profit per acre Rs.	62.4	68.7	54.9	64.8	32	97.8	92	112	94.9	67.7
Amount set aside for depreciation Rs.	3,530	8,600	.....	5,000	10,000	10,000	5,000	.....	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	17	17	15	15	17	25	20	20	20	20
Balance carried forward . . . Rs.	5,426	2,161	2,185	4,904	10,065	699	1,945	10,434	7,308	5,109
Average price realised per lb. of Tea Rs.	6-4-69	6-11-3	6-3-2-5	7-0-2	6-10	8-4	7-8-2	6-7	7-8	8-2

Reserve Fund	Rs.
Reserve for New Buildings	75,000
Hail Insurance	40,000
	20,000

ATAL TEA CO., LD.

Registered 1889. Directors—E. A. Watson, Esq.; T. G. Evers, Esq.; P. C. Mookerjee, Esq.; Managing Agents—

Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed

ANALYSIS OF WORKING.

Year ending December . .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under tea	683	683	683	683	683	653	663	663	663	686
Outturn in maunds	2,815	3,315	3,805	4,152	3,850	4,026	4,501	4,571	4,551	5,657
Outturn per acre	4.1	4.8	5.7	6.0	5.6	6.1	6.7	6.8	6.8	8.2
Capital Expenditure . . . Rs.	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	22,500	2,25,000
Expenditure per acre . . . Rs.	329	329	329	329	329	344	339	339	339	328
Working Expenses including commission . . . Rs.	19,419	1,05,512	1,19,735	1,18,816	1,10,542	1,15,006	1,29,256	1,13,332	1,28,086	1,71,625
Working Expenses per acre . . . Rs.	116	154	175	171	162	176	194	171	193	251
Profit of year . . . Rs.	16,200	15,514	5,975	39,132	34,202	62,717	56,840	32,294	40,552	25,519
Profit per acre Rs.	23.7	22.7	8.7	56.4	50	96.0	83.7	48.7	61.1	38.6
Ordinary dividend, rate per cent. per annum . . . Rs.	5	7½	4	12	10	15	20	15	28	12½
Balance carried forward . . . Rs.	5,449	3,088	535	4,667	3,645	6,359	20,200	13,673	9,045	7,108
Average price of tea per lb. . . As.	6-9	7-2	6-7	7-5	7-4	8-9	8-1	6-4	7-4	6-11

Working Capital Rs. 50,000.

—Rs. 2,25,000 in 22,500 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1889 with a capital of Rs. 1,50,000 in 1,500 shares of Rs. 100 each to acquire and develop the Atai Tea Estate situated in the Bengal Terai, some 12 miles from Siliguri at the foot of the Darjeeling-Himalayan Railway. In 1895, in order to acquire an adjacent property from the Bhaia Tea Company for Rs. 75,000, the capital was increased to its present figure of Rs. 2,25,000 by the issue of 750 additional shares of Rs. 100 each. The acquisition of this property brought up the area of the

Company's grants to 1,051 acres. In 1903 the shares were converted from Rs. 100 per share to Rs. 10 per share, ten new shares being issued for each original share.

The estimate for 1920 is for a crop of 4,500 maunds at a cost of Rs. 1,37,550 as compared with an actual crop of 5,657 maunds at an expenditure of Rs. 1,71,625 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,25,000. Net expenditure on block, Rs. 2,25,000. Current liabilities, including amount set aside for dividend, Rs. 45,272, against liquid assets, Rs. 1,02,380.

BALLACHERRA TEA CO., LD.

Registered in 1910. Directors—Sir P. W. Newson; T. G. Evers, Esq.; and C. G. Arthur, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital—Rs. 2,00,000, capital issued and subscribed—Rs. 1,20,000 in 1,200 shares of

Rs. 100 fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1910 to take over as a going concern the plantations belonging to the Cherra Tea Co., Ltd., in liquidation, comprising The Ballacherra Tea Estate, The Heroncherra Tea Estate, The Narencherra Tea Estate, and The Panicherra Tea Estate, comprising in all about 7,490 acres.

ANALYSIS OF WORKING.

Year ended Dec. .	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,150	976	948	958	941	941	941	941	941
Outturn in maunds	3,537	4,716	4,433	4,985	4,910	4,829	5,696	5,325	5,475
Outturn per acre in maunds . . .	3.1	4.8	4.6	5.2	5.2	5.1	6.0	5.6	5.8
Capital Expenditure . . . Rs.	95,047	95,047	95,047	95,047	95,047	95,047	95,047	95,047	95,047
Expenditure per acre	82.6	97.4	100.2	100	101	101	101	101	101
Working Expenses including commission . . . Rs.	1,25,815	1,33,815	1,39,988	1,63,609	1,61,208	1,54,465	1,63,820	1,52,939	1,74,188
Working Expenses per acre . . . Rs.	109	137	147	171	171	164	174	162	185
Profit of year . Rs.	5,454	27,276	28,340	17,471	46,588	46,137	26,427	39,483	36,717
Profit per acre Rs.	4.8	27.9	30	18.2	49.5	49.0	28.0	41.9	39.0
Amount set aside for depreciation, working capital, reserves, etc. Rs.	.....	10,000	10,000	6,000	5,000	20,000	Nil	.....	10,000
Ordinary dividend, rate per cent. per annum . . . Rs.	5	15	15	10	15	15	20	30	20
Balance carried forward . Rs.	1,258	500	840	292	4,342	13,453	15,880	8,633	11,415
Average price realized per lb. of Tea As.	7-0	6-3	6-11	7-0	8-2	8-2	6-5	7-0	7-4

Hail Insurance Fund, Rs. 15,000.
Improvement Fund, Rs. 27,595.
General Reserve, Rs. 5,000.

The estimate for 1920 is for a crop of 5,400 maunds of tea, and 40 maunds tea seed at a cost of Rs. 1,75,883.

The position of the Company, as shown in the accounts for the year ending December,

1919, was as follows:—Capital, Rs. 1,20,000. Net expenditure on block, Rs. 95,047. Current liabilities, including amount set aside for dividend, Rs. 43,461, against liquid assets, Rs. 1,27,424.

BANARHAT TEA CO., LD.

Registered 1895. Directors—T. S. Caito, Esq.; T. G. Evers, Esq.; W. Carter Clayden, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 10,00,000 in 5,000 Ordinary and 5,000 Preference shares of Rs. 100 each. Capital issued—Rs. 9,00,000 in 5,000 Ordinary and 4,000 8 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital repayable at 105. Accounts made up yearly for period ending December.

The Company's property is situated in the

Bengal Duars and comprises six grants of land forming an estate of approximately 4,715 acres. The garden was commenced in November 1894.

The estimate for 1920 is for a total crop of 16,500 maunds with a garden outlay of Rs. 3,56,064, which includes cost of an extension of 98 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 9,00,000. Expenditure on block, Rs. 9,76,000. Current liabilities, including amount set aside for dividend, Rs. 1,66,934, against liquid assets, Rs. 2,62,728.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,885	1,885	1,885	1,885	1,930	1,930	2,065	2,097	2,197	2,295
Outturn in maunds	12,153	12,478	15,438	16,737	12,520	16,595	15,023	14,995	14,480	15,998
Outturn per acre in maunds	6.7	6.6	8.2	8.8	6.8	8.5	7.2	7.1	6.5	6.9
Capital Expenditure Rs.	8,55,900	8,50,900	8,45,900	8,40,900	8,80,900	8,56,000	9,56,000	9,76,000	9,76,000	9,76,000
Expenditure per acre Rs.	454	451	449	446	456	443	464	465	444	425
Working Expenses including commission . . . Rs.	2,71,594	2,84,772	3,52,809	3,90,887	3,53,112	4,61,860	4,29,084	4,97,421	4,32,499	5,05,683
Working Expenses per acre . . . Rs.	144	151	187	207	183	238	207	237	196	220
Profit of year . Rs.	1,26,834	1,71,605	1,96,868	2,40,874	1,10,084	2,13,738	2,36,676 (a)	75,322	1,14,584	1,82,218
Profit per acre Rs.	67.2	91.0	104.4	127	57	110.7	114.6	36	52	79
Amount set aside for depreciation Rs.	5,000	5,000	5,000	5,000	.....	71,050	1,00,000	.....	.....	.....
Amount set aside for reserve . Rs.	10,000	10,000	5,000	5,000	.....	.....	.....	.....	.....	19,340
Preference dividend, rate per cent. per annum Rs.	8	8	8	8	8	8	8	8	8	8
Ordinary dividend, rate per cent. per annum . . . Rs.	16	25	30	35	20	20	20	8	15	20
Balance carried forward . Rs.	5,239	5,210	10,596	34,001	12,030	1,300	5,976	2,214	11,807	11,794
Average price realized per lb. of Tea As.	6.6	7.2	7.1	7.6	7.3	8.1	8.4	7.7	7.6	8.7

Reserve Fund, Rs. 1,00,000. Hail Insurance Reserve, Rs. 60,000.

(a) Includes Rs. 40,000 transferred from Depreciation Fund and Rs. 274 sundry adjustments.

BARADIGHI TEA CO., LD.

Registered 1893. Directors—Sir P. W. Newson, Esq.; T. E. Evers, Esq.; C. G. Arthur, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., No. 4, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1893 with a capital of Rs. 3,00,000 to acquire land at Baradighi in the Duars. In 1896-97 a debenture loan of Rs. 1,50,000 was issued to provide funds for extensions so as to bring

up the planted area to about 1,000 acres. Eventually a large portion of this acreage had to be abandoned.

The estimate for 1920 is for a crop of 9,000 maunds at a cost of Rs. 2,81,586 as against an actual outturn of 8,844 mds. at a cost of Rs. 2,92,009 in 1919.

An extension of 47 acres was put out during the year under review bringing the total area up to 1,020 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, Rs. 3,00,000. Current liabilities, including amount set aside for dividend, Rs. 84,213, against liquid assets, Rs. 1,29,355.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	558	578	614	660	697	771	850	904	958	1,020
Outturn in maunds	4,177	4,003	5,125	5,651	5,559	7,559	7,351	6,961	8,476	8,844
Outturn per acre in maunds . . .	7.51	6.9	8.3	8.5	8.1	9.8	8.6	7.7	9.8	8.6
Capital Expenditure . . . Rs.	4,53,906	4,02,284	3,52,284	3,02,284	3,02,284	3,02,284	3,02,285	3,00,000	3,00,000	3,00,000
Expenditure per acre . . . Rs.	813	696	574	458	433	392	355	332	313	294
Working Expenses including commission . . . Rs.	1,03,178	1,10,306	1,25,055	1,45,287	1,60,947	2,02,839	2,07,562	2,01,787	2,49,098	2,92,009
Working Expenses per acre . . . Rs.	185	191	204	220	231	263	244	223	260	286
Profit of year . . . Rs.	57,168	41,634	60,897	73,158	55,141	1,26,737	1,06,634	53,920	58,531	60,767
Profit per acre Rs.	100.6	72.0	99.2	110.8	79.1	164.3	124.2	59.6	61.1	59.5
Amount set aside for Improvement Fund . . . Rs.	.....	.....	12,000	40,000	10,000	40,000	40,000	15,000	12,000	10,000
Ordinary dividend, rate per cent. per annum . . . Rs.	.....	.....	.....	10	15	20	20	15	15	15
Balance carried forward . . . Rs.	64,902	56,048	54,946	8,101	8,306	6,577	9,880	3,761	4,325	5,142
Average price realized per lb. of Tea . . . As.	7-0	7-4	7-1	7-6	7-6	8-7	8-5	7-3	7-2	7-11

General Reserve, Rs. 20,000. Improvement Fund, Rs. 10,000. Hail Insurance, Rs. 10,000.

BHATKAWA TEA CO., LD. *

Registered 1900. Directors—E. A. Watson, Esq.; T. G. Evers, Esq.; and P. C. Mookerjee, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,50,000 in 25,000 shares of

Rs. 10 each, fully paid up. Accounts made up yearly for period ending December.

The garden, which is situated in the Bengal Duars, was started in 1900. In 1910 the Company sold 1,034 acres of its spare land to the Rajahbhat Tea Company for the sum of Rs. 15,000.

During the year under review an extension of 1,143 acres were planted out bringing

the total acreage to its present figure.

The estimate for 1920 is for a crop of 11,500 maunds at a cost of Rs. 3,15,533 as against an actual outturn in 1919 of 11,352 maunds at a cost of Rs. 2,46,059.

The position of the Company, as shown in

the accounts for the year ending December, 1919, was as follows:—Capital paid up, Rs. 2,50,000. Net capital expenditure, Rs. 2,50,000. Current liabilities, inclusive of dividend for the year, Rs. 1,43,960, against liquid assets, Rs. 2,88,035.

ANALYSIS OF WORKING.

Year ended Dec. . .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,000	1,000	1,000	1,000	1,000	1,020	1,035	1,035	1,027	1,143
Outturn in maunds	7,134	7,686	9,123	9,238	8,455	12,242	11,320	12,125	11,352	10,532
Outturn per acre in maunds . . .	7.0	7.6	9.1	9.2	8.4	12.0	10.9	11.7	11	9.2
Capital Expenditure Rs.	2,65,907	2,54,113	2,66,220	2,63,033	2,94,626	2,59,037	2,50,000	2,50,000	2,50,000	2,50,000
Expenditure per acre Rs.	266	254	266	263	294	253.9	242.5	242.5	243.4	218.7
Working Expenses including commission . . . Rs.	1,59,287	1,66,634	1,84,909	2,31,439	2,20,331	2,66,615	2,82,444	2,84,835	2,62,232	3,78,201
Working Expenses per acre . . . Rs.	159	166	184.9	231.4	220.3	260.8	272.9	275.2	265	331
Profit of year . Rs.	96,151	1,16,702	1,60,384	1,43,649	94,054	2,36,300	1,91,178	1,05,173	1,69,510	92,312*
Profit per acre Rs.	96.1	116.7	160.3	143.6	94	231.6	184.7	101.6	155	63
Amount set aside for depreciation Rs.	15,907	.....	.....	13,033	34,626	9,036	Nil	Nil	.....	.....
Amount set aside for extensions Rs.	7,250	5,000	5,000	.....	.....	.....	Nil	Nil	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	30	40	50	45	20	50	50	50	50	50
Balance carried forward . . . Rs.	5,535	3,035	2,743	8,313	8,886	11,723	47,477	24,765	37,235	4,075
Average price realized per lb. of Tea As.	6-9	7-3	7-1	7-7	7-4	8-2	8-3	6-5	7-6	8-6

Working Capital Account, Rs. 1,00,000.

Dividend Equalization Account, Rs. 40,000.

* This includes Rs. 20,000 transferred from Dividend Equalization Fund.

BHOOTEA CHANG TEA CO., LD.

Managing Agents—Messrs. Barry & Co., No. 5, Lyons Range, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 5,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 3,60,700 in 3,607 shares of Rs. 100 each fully paid up. Accounts made up annually for period ending December.

This Company's garden is situated in Assam.

The estimate for 1920 is for a crop of 11,000 maunds at an outlay of Rs. 3,63,200 as compared with an outturn of 10,153 maunds at a cost of Rs. 4,73,821 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,60,700. Net expenditure on block, Rs. 3,60,000. Liabilities including amount set aside for dividend, Rs. 90,179 against liquid assets, Rs. 1,43,961.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	884.84	884.84	884	884	884	884	884	884	884	884
Outturn in maunds	6,569	7,400	8,500	8,235	7,607	8,379	9,669	9,527	7,985	10,153
Outturn per acre in maunds	7.4	8.4	9.6	9.3	8.6	9.4	11.1	10.7	9.0	11.4
Capital Expenditure . . . Rs.	3,60,000	3,66,000	3,60,000	3,69,604	4,25,382	4,53,433	4,60,935	4,88,515	5,26,000	3,60,000
Expenditure per acre . . . Rs.	406	406	406	418	481	513	54.4	529	595	407
Working Expenses inclusive of commission . . . Rs.	2,06,361	2,09,525	2,37,045	2,38,773	2,33,128	2,73,269	2,91,630	2,98,180	2,85,742	4,73,821
Working Expenses per acre . . . Rs.	233	237	268	270	263	309	330	337	323	536
Profit of year . Rs.	48,285	97,666	92,480	97,434	72,450	84,936	2,26,625	1,01,245	34,461	-14,386
Profit per acre Rs.	55	114	104	110	81.9	96.0	256.3	114.5	38.9	-16.2
Buildings and machinery, etc.	.....	12,000	26,000	25,000	15,000	20,000	30,000	30,000	.....	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	10	20	17½	20	15	20	40	20	10	15
Balance carried forward . . Rs.	4,854	4,117	3,292	3,575	9,421	5,036	61,820	63,253	59,065	3,082
Average price realized per lb. of Tea As.	7-9	8-3	7-9	8-2	8	8-7	10-6	8-5	8	9

General Reserve Account, Rs. 50,000.

BIRPARA TEA CO., LD.

Registered 1896. Managing Agents--
Messrs. Duncan Brothers & Co., 101, Clive
Street, Calcutta. Auditors—Messrs. Meun-
gens, Peat & Co.

Capital authorized—Rs. 7,50,000. Capital
issued and subscribed—Rs. 5,50,000 in
4,500 ordinary shares of Rs. 100 each and
Rs. 1,00,000 in 8% cumulative Pre-
ference shares of Rs. 100 each, carrying

ANALYSIS OF WORKING.

Year ended Dec.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	1,16,294	1,189	1,189	1,189	1,204	1,229	1,229	1,229	1,227	1,254
Outturn in maunds	6,858	7,104	8,335	8,476	9,002	9,001	11,056	11,250	11,359	11,792
Outturn per acre in maunds	5.9	6.0	7.0	7.1	7.4	7.3	9.0	9.1	9.2	9.4
Capital Expenditure . . . Rs.	5,50,000	5,70,000	5,70,000	5,50,067	5,50,026	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000
Expenditure per acre . . . Rs.	472	479	479	463	457	533	533	533	533	523.1
Working Expenses inclusive of commission . . . Rs.	1,50,622	1,44,839	1,51,977	1,72,830	1,83,315	1,80,998	2,70,132	2,85,289	2,96,466	2,77,318
Working Expenses per acre . . . Rs.	129	122	128	145	152	147	219	232	241	221
Profit of year . Rs.	55,572	85,666	1,37,337	1,28,297	1,32,666	1,06,191	2,39,965	2,55,598	1,51,686	1,61,603
Profit per acre Rs.	50	72	116	108	110	86	195	207.9	123.6	128.8
Amount set aside for block reserve fund and working capital account Rs.	.....	15,000	25,000	22,000	46,000	63,000	55,000	...	Nil	.....
Preference dividend, rate per cent. per annum . . . Rs.	8	8	8	8	8	8	8	8	3	8
Ordinary dividend, rate per cent. per annum . . . Rs.	10	12	20	15	20	20	35	50	35	30
Balance carried forward . . Rs.	9,110	16,584	30,728	30,797	18,289	8,191	28,825	58,561	68,823	95,569
Average price realized per lb. of Tea As.	6-5	6-11	7-4	6-9	7-6	8-3	9-2	9-6	7-9	7-4

Reserve Fund, Rs. 75,000.

Block Reserve Fund, Rs. 1,06,000.

Working Capital Account, Rs. 75,000.

preferential claim to repayment of capital. Accounts made up yearly for period ending December.

The Company, whose property is situated in the Duars, was started in 1896. The Company's grants aggregate 6,415.88 acres.

The estimate for 1919 is for a crop of 11,500 maunds at an outlay of Rs. 2,77,757 as compared with an actual outturn of 11,792

maunds at an expenditure of Rs. 2,77,318 in 1918.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs. 5,50,000. Net expenditure on block, Rs. 6,56,000. Current liabilities, including amount set aside for dividend, Rs. 1,67,373, against liquid assets, Rs. 4,12,942.

BISHNAUTH TEA CO., LD.

Registered 1862. Directors—T. F. Tremearne, Esq.; C. Rennison, Esq.; T. E. T. Upton, Esq.; E. Studd, Esq. Managing Agents and Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed Rs. 15,00,000 in 150,000 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

This Company was formed in 1862 with a capital of Rs. 2,00,000 to acquire and develop tea gardens in the Durrung dis-

trict of Assam. The capital was gradually increased to meet the cost of extensions to Rs. 10,00,000 which, in 1920, was increased to its present figure by the issue of 50,000 Ordinary shares of Rs. 10 each. These shares were offered to the existing shareholders at a premium of Rs. 5 as on 28th February, 1920, in proportion of one new share for every two shares held. The Company's property, which consists of grants aggregating a total of 14,473.15 acres, is divided into four main gardens known as the Dikorai division with 1,688 acres (including Gelahatting) under tea, the Perbatghur

ANALYSIS OF WORKING.

Year ending Dec.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	2,709	2,742	3,219	3,244	3,304	3,414	3,433	3,450	3,467	3,422
Outturn in pounds	1,296,076	1,507,118	1,607,925	1,883,502	18,49,898	20,28,026	21,52,120	21,79,712	2,155,574	20,64,038
Outturn per acre in maunds	5.98	6.87	6.24	7.2	7.0	7.2	7.8	7.9	7.7	7.5
Capital Expenditure	Rs. 8,51,000	8,61,693	10,24,574	9,97,750	10,14,022	10,05,897	10,16,210	11,42,020	10,30,000	10,57,058
Expenditure per acre	Rs. 314	322	318	307	306	294	296	331	297	308
Working Expenses inclusive of commission	Rs. 4,37,756	4,74,508	6,35,370	6,67,111	6,72,877	8,18,122	9,01,965	11,14,381	10,05,830	9,01,046
Working Expenses per acre	Rs. 162	169	197	205	203.6	239	262	323	290	263
Profit of year	Rs. 1,36,428	2,02,408	2,08,633	2,00,159	2,78,862	2,80,014	3,22,470	3,04,467	2,37,712	1,73,151
Profit per acre	Rs. 50.3	73.8	64.8	61.7	84.4	82	93.6	88.2	68.5	5.6
Amount set aside for depreciation on machinery, reserves, etc.	Rs. 24,295	86,299	65,864	38,352	94,029	65,897	56,216	72,020	55,866	37,058
Ordinary dividend, rate per cent. per annum	10	15	15	17½	20	20	25	15	20	15
Balance carried forward	Rs. 12,755	11,353	4,911	2,077	5,718	9,293	11,313	86,727	56,207	29,995
Average price realized per lb. of Tea	As. 7-1	7-3	7-8½	7-4½	8-2½	8-7½	9-1	10-2	8-11	8-1

Working capital, Rs. 1,00,000.
Reserve Fund for labour and extension, Rs. 20,000.
Premium on shares, Rs. 1,86,818.

division with 1,204 acres, the Pabhoi division with 594 acres. The Gelahatting division was purchased in 1911 for Rs. 1,49,574.

The position of the Company, as shown in the accounts for the year ending December,

1918, was as follows:—Capital, Rs. 10,00,000. Expenditure on block, Rs. 10,20,000. Current liabilities, inclusive of amount set aside for dividend, etc., Rs. 5,21,400, against liquid assets, Rs. 8,38,213.

THE BOGABACH TEA CO., LD.

Registered 1911. Directors—T. G. Evers, Esq.; F. H. Eggar, Esq.; A. H. Abbott, Esq. Managing Agents—Messrs. The Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in shares of Rs. 100 each fully paid up. In addition the Company has issued 7 per cent. debentures of Rs. 100 each to the extent of Rs. 75,000. Accounts made up yearly to 31st December.

This Estate is situated in the Sibsagar district of Assam and comprises 2,567.03 acres, of which 318.23 acres are under tea.

The estimate for 1920 is for a crop of 2,700 mds. at a cost of Rs. 67,000 locally as compared with an actual outturn of 2,860 mds. at a cost of Rs. 78,798 locally in 1919.

In addition it is estimated that Rs. 17,200 will cost for extensions and erection of coolie lines at Gujwating. An extension of 33.14 acres was put out during 1918 and 1919

bringing the total area to its present figure.

The position of the Company as shown in the accounts for period ended December, 1919, was as follows:—Capital, including debentures, Rs. 2,75,000. Expenditure on block, Rs. 3,23,153. Current liabilities, Rs. 1,45,188, against liquid assets, Rs. 80,549.

ANALYSIS OF WORKING.

Year ended Dec. .	1919
Acreage under Tea . .	338.75
Outturn in maunds . . .	2,860
Outturn per acre in maunds . .	8.4
Capital Expenditure . . Rs.	3,23,153
Expenditure per acre Rs.	953
Working Expenses including commission . . Rs.	1,08,630
Working Expenses per acre . . . Rs.	326
Profit of year . . . Rs.	-2,620
Profit per acre . . . Rs.	-7.7
Dividend Rs.	.....
Dividend rate per cent. per annum Rs.	.....
Balance carried forward	-16,486
Average price realized per lb. of Tea As.	7.6

BORPATRA TEA CO., LD.

Registered 1912. Managing Agents—Messrs. Balmer, Lawrie & Co. Auditors—Messrs. Lovelock and Lewes.

Authorized Capital—Rs. 3,00,000 in 3,000 shares of Rs. 100 each. Capital issued and subscribed—2,960 shares of Rs. 100 each fully paid. In addition the Company has issued 7 per cent. debentures to the extent of Rs. 2,00,000 repayable at six months' notice after five years at Rs. 105. Accounts made up yearly to 31st December.

At the end of 1911 a start was made with opening out this Garden by the acquisition of an area on the borders of the Dibrugarh and Sibsagar districts at the foot of the Naga Hills; and at the present time the land held by the Company constitutes a plot

ANALYSIS OF WORKING.

Year ended Dec. .	1919
Acreage under tea	579.50
Outturn in pounds	370,373
Outturn per acre in maunds . .	7.98
Capital expenditure	Rs. 6,28,523
Capital expenditure per acre	1,084
Working expenses including commission	1,99,330
Working expenses per acre	344
Profit of year	-50,078
Profit of year per acre	-264
Debenture interest	14,000
Dividend rate per cent. per year	.....
Balance carried forward	-65,482
Average price realized per lb. of tea As.	6.41

of 3,592.84 acres of which 579.50 acres are under tea.

The estimate for 1920 is for a crop of 5,000 maunds at an expenditure of Rs. 2,41,130 inclusive of additions to Factory, etc., and 40 acres extension.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, including debentures, Rs. 4,96,000. Net expenditure on block, Rs. 6,28,528. Current liabilities, Rs. 3,58,100, against liquid assets, Rs. 1,50,090.

CARRON TEA CO., LD.

Registered 1888. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly for period ending December.

The Company's property, which is situated in the Bengal Duars, consists of two grants with a total area of 1,346.08 acres held under lease from Government. Planting opera-

tions were commenced in 1889.

The estimate for 1920 is for a crop of 6,500 maunds at an outlay of Rs. 1,90,622 inclusive of inland freight and shipping charges as compared with an actual outturn of 6,420 maunds at an expenditure of Rs. 1,94,499 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,50,000. Net expenditure on block, Rs. 1,50,000. Current liabilities, including amount set aside for dividend, Rs. 62,399 against liquid assets, Rs. 2,17,572.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	600	600	600	600	604	604	604	604	604	604
Outturn in maunds	5,217	5,488	5,830	6,286	5,560	7,021	5,360	6,774	5,882	6,420
Outturn per acre in maunds	8.7	9.1	9.7	10.4	9.2	11.6	9.3	11.2	9.7	10.6
Capital Expenditure	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000
Expenditure per acre	Rs. 250	Rs. 250	Rs. 250	Rs. 250	Rs. 248	Rs. 248	Rs. 246	Rs. 248	Rs. 248	Rs. 248
Working Expenses inclusive of commission	Rs. 98,183	Rs. 1,03,529	Rs. 1,20,082	Rs. 1,43,076	Rs. 1,24,054	Rs. 1,70,998	Rs. 1,73,790	Rs. 1,76,892	Rs. 1,61,117	Rs. 1,94,499
Working Expenses per acre	Rs. 163	Rs. 173	Rs. 200	Rs. 238	Rs. 205	Rs. 283	Rs. 287	Rs. 292	Rs. 266	Rs. 322
Profit of year	Rs. 79,425	Rs. 93,048	Rs. 90,892	Rs. 93,371	Rs. 1,04,724	Rs. 1,83,026	Rs. 1,13,506	Rs. 1,05,338	Rs. 67,439	Rs. 33,395
Profit per acre	Rs. 132.4	Rs. 155.1	Rs. 151	Rs. 155.6	Rs. 173.3	Rs. 303	Rs. 187.9	Rs. 174.4	Rs. 111.6	Rs. 55.2
Ordinary dividend, rate per cent. per annum	Rs. 50	Rs. 60	Rs. 60	Rs. 60	Rs. 75	Rs. 100	Rs. 75	Rs. 75	Rs. 60	Rs. 40
Balance carried forward	Rs. 28,703	Rs. 22,488	Rs. 23,141	Rs. 26,898	Rs. 19,659	Rs. 46,469	Rs. 52,439	Rs. 70,787	Rs. 65,498	Rs. 65,073
Average price realized per lb. of Tea	As. 7-5	As. 7-9	As. 7-9	As. 8-1	As. 9-3	As. 10	As. 10-1	As. 8-4	As. 7-8	As. 7-1

Reserve Fund, Rs. 75,500.
Investment Reserve Fund, Rs. 15,100.

CENTRAL CACHAR TEA CO., LD.

Registered 1863. Directors—Sir Percy Newson; E. H. Townend, Esq.; C. G. Arthur, Esq. Secretaries—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Auditors—Messrs. Meugens, Peat & Co.

Capital authorized issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1863 with a capital of Rs. 10,00,000 to take over as a going concern the tea estates in Cachar known as the Serispore, Burniebraes and Mohunpore gardens belonging to the Assam Company. The three gardens are under separate managers, but the leaf from the Mohunpore garden is manufactured into tea at the Burnie factory.

The estimate for 1920 is for a crop of

8,200 maunds at an expenditure of Rs. 3,07,082 as compared with an actual outturn of 6,549 maunds at a cost of Rs. 2,59,149 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 10,00,000. Expenditure on block, Rs. 9,26,000. Current liabilities, Rs. 18,609 as against liquid assets, Rs. 1,32,495.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,400	1,400	1,400	1,406	1,483	1,444	1,447	1,488	1,517	1,512*
Outturn in pounds	692,658	700,320	687,520	600,160	6,18,320	6,66,720	5,53,280	6,33,840	6,92,320	5,23,920
Outturn per acre in maunds	6.2	6.3	6.1	5.3	5.2	5.7	4.7	5.3	5.7	4.3
Capital Expenditure . . . Rs.	9,51,923	9,47,000	9,44,000	9,44,000	9,59,473	9,59,879	9,30,710	9,26,320	9,26,000	9,26,000
Expenditure per acre . . . Rs.	680	677	674	671	647	664	643	622	610	612
Working Expenses including commission . . . Rs.	1,76,519	1,81,984	1,85,961	2,12,852	2,12,696	2,30,583	2,11,863	2,11,873	2,17,362	2,59,149
Working Expenses per acre . . . Rs.	126	129	133	151	143	159	146	142	143	171
Profit of year . . . Rs.	1,11,717	1,56,984	81,315	61,999	62,733	1,34,921	74,553	47,818	86,535	2,157
Profit per acre . . . Rs.	79.8	112.1	84.5	44.1	42.3	93.4	51.5	32.1	57	1.4
Amount set aside for depreciation, buildings and machinery . . . Rs.	3,314	5,014	3,115	2,500	5,000	5,000	4,500	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	10	12	8	7	6	6	6	3	6	.....
Balance carried forward . . . Rs.	23,548	36,984	13,375	2,874	607	4,085	3,699	4,091	4,720	8,151
Average price realized per lb. of Tea As.	6-2	6-9	6-0	7-2	7-0	8-3	8-1	6-6	7-0	7-10

Reserve Fund, Rs. 25,000.
Improvement Fund, Rs. 1,735.
Hail Reserve, Rs. 5,000.
* 5 Acres abandoned.

CHAMONG TEA CO., LD.

Registered 1901. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 2,80,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 2,79,900 in shares of Rs. 100 each fully paid up. Accounts made up

yearly for period ending December.

This Company's property is situated in the Darjeeling district.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,79,900. Expenditure on block, Rs. 2,60,000. Current liabilities, including amount set aside for dividend, Rs. 53,486. against liquid assets, Rs. 1,16,791.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	352	358	358	358	358	358	358	358	358	358
Outturn in pounds	69,025	72,325	90,425	72,212	81,810	99,000	1,17,300	1,17,680	1,26,680	1,39,380
Outturn per acre in maunds	2.4	2.5	3.1	2.5	2.8	3.4	4.0	4.1	4.4	4.6
Capital Expenditure Rs.	2,64,722	2,64,234	2,63,000	2,60,000	2,60,000	2,60,000	2,69,976	2,67,486	2,60,000	2,60,000
Expenditure per acre Rs.	752	764	740	726	726	726	754	747	726	726
Working Expenses including commission Rs.	47,187	44,762	51,048	46,731	51,336	48,639	58,247	68,890	62,127	69,569
Working Expenses per acre Rs.	134	125	142	130	143	141	162	192	173	194
Profit of year Rs.	15,751	11,067	13,467	9,707	12,464	19,132	31,974	27,041	34,555	25,330
Profit per acre Rs.	49	31	37	27	34	54	89	75	96	70
Amount set aside for depreciation, etc. Rs.	.....	6,222	3,000	.....	1,500	.....	.....	7,485	.....	5,000
Ordinary dividend, rate per cent. per annum Rs.	5	5	5	3	4	5	5	5	7½	7½
Balance carried forward Rs.	12,136	4,492	965	1,274	1,043	1,181	2,809	505	9,068	8,405
Average price realized per lb. of Tea As.	13-7	11-10	11-1	12-4	12-3	10-9	12-1	12-10	12	10-8

Equalization of Dividend Fund, Rs. 30,000.

CHANDYPORE TEA CO., LD.

Registered 1897. Directors—Sir Percy Newson, Kt.; E. H. Townend, Esq.; C. G. Arthur Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100

each, fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1867 with a capital of Rs. 2,50,000 to take over as a going concern the tea estate in Cachar consisting of a group of gardens known as the Chandypore, the Ballykandy and the Ferdinandpore gardens. The three gardens are worked under one management, the tea

ANALYSIS OF WORKING.

Year ending Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,040	1,043	710	710	710	726	734	752	752	752
Outturn in maunds	3,762	3,511	3,378	3,828	3,717	4,260	4,073	3,668	4,117	3,982
Outturn per acre in maunds	3.6	3.4	4.8	5.3	5.2	5.8	5.5	4.8	5.4	5.2
Capital Expenditure Rs.	2,40,809	2,45,000	2,31,138	2,23,638	2,25,638	2,21,138	2,18,138	2,18,138	2,18,138	2,18,138
Expenditure per acre Rs.	231	235	326	322	318	304	297	290	290	290
Working Expenses including commission Rs.	87,045	86,443	89,863	1,06,212	1,12,477	1,20,307	1,13,416	1,07,071	1,06,772	1,43,040
Working Expenses per acre Rs.	84	83	127	150	158	165	154	142	142	190
Profit of year Rs.	35,222	38,417	18,582	29,389	15,970	52,459	45,060	7,757	44,282	3,717
Profit per acre Rs.	33.8	36.8	26.2	41.3	22.5	72.2	61.3	10.3	58.5	4.9
Amount set aside for depreciation on buildings and machinery Rs.	2,075	1,451	17,851	12,573	2,000	4,500	30,000	Nil	.....	.....
Ordinary dividend, rate per cent. per annum Rs.	12	18	8	10	5	12	12	3	12	.....
Balance carried forward Rs.	12,048	17,959	5,540	930	400	4,026	3,876	4,072	8,161	11,688
Average price realized per lb. of Tea As.	6-27	6-10	6-2	7-0	6-10	7-9	7-6	6-0	7-1	7-1

Reserve Fund, Rs. 25,927.

Improvement Fund, Rs. 7,957.

Hail Insurance Reserve, Rs. 5,000.

being manufactured at a central factory.

The estimate for 1920 is for a crop of 4,200 maunds at an expenditure of Rs. 1,45,000 as compared with an outturn of 3,982 maunds at a cost of Rs. 1,43,040 in 1919.

CHENCA RIVER TEA CO., LD.

Registered 1916. Directors—T. A. Magnus, Esq.; T. G. Evers, Esq. Managing Agents—Messrs. Davenport & Co., 8/1, Council House Street. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up and Rs. 75,000 in 7,500 shares of Rs. 10 each, on which Rs. 7-8 only has been called up. In addition the Company has issued 7 per cent. debentures to the extent of Rs. 2,50,000. Accounts made up yearly for period ending December.

This Company was formed in 1916 to purchase Barachenga Tea Estate in the Darjeeling Terai, the purchase price being 1½ lakhs. of which Rs. 1,10,000 was paid in cash and Rs. 40,000 in fully paid shares. The property is situated near Panighatta. Since the closing of year 1918 Belgachi and Sirissia properties were acquired. Total area of grants under Amalgamated Lease is 3,378.53 acres.

The estimate for 1920 of amalgamated properties is for a crop of 4,975 maunds of

tea at a cost of Rs. 2,21,600 as compared with an actual outturn of 3,434 maunds at a cost of Rs. 1,63,700 in 1919.

The position of the Company, as shown in the accounts for period ended December, 1919, was as follows:—Capital, including debentures, Rs. 7,60,875. Expenditure on block including preliminary expenses, Rs. 7,93,706. Current liabilities, Rs. 1,56,492, against liquid assets, Rs. 59,420.

ANALYSIS OF WORKING.

Year ending Dec. .	1919
Acreage under Tea . .	1,234.56
Outturn in maunds . . .	3,434
Outturn per acre . . .	2.7
Capital Expenditure Rs.	7,93,706
Capital Expenditure per acre Rs.	610
Working Expenses including commission . . Rs.	1,63,700
Working Expenses per acre Rs.	132
Profit of year Rs.	—38,439
Profit per acre . . . Rs.	—31.1
Dividend Rs.	.....
Dividend rate per cent. per annum Rs.	.....
Balance carried forward Rs.	—64,241
Average price realized per lb. As.	7.33

CHOONABHUTTI TEA CO., LD.

Registered in 1894. Directors—T. S. Catto, Esq.; Rai Onkar Mull Jatia Bahadur, O.B.E.; W. C. Clayden, Esq. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 2,000 Ordinary shares of Rs. 100 each, and 2,000 8% cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital.

These shares are redeemable at 105 per cent. Accounts made up yearly for period ending December.

The Company was formed in 1894 with a capital of Rs. 2,00,000 to open out a tea estate in the Jalpaiguri district of the Western Dooars. By the end of 1900 the capital was increased to its present figure of Rs. 4,00,000 by the issue of 2,000 8 per cent. Preference shares of Rs. 100 each.

An extension of 7 acres was planted out during the year and the planted area is now 858 acres.

The estimate for 1920 is for a crop of 8,500 maunds at an outlay locally of Rs. 1,78,632.

The position of the Company, as shown in the accounts for the year ending December,

1919, was as follows:—Capital paid up, Rs. 4,00,000. Net expenditure on block, Rs. 3,95,000; current liabilities, including amount set aside for dividend, Rs. 1,15,663 against liquid assets, Rs. 3,09,558.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	825	850	875	900	925	925	830	830	851	858
Outturn in maunds	7,516	6,635	7,989	9,010	7,777	9,010	5,425	7,094	7,572	8,479
Outturn per acre in maunds	9.1	7.9	9.1	9	8.4	9.7	6.5	8.5	8.8	9.8
Capital Expenditure . . . Rs.	5,60,000	3,80,000	3,80,000	3,80,000	38,04,000	3,80,000	3,95,000	3,95,000	3,95,000	3,95,000
Expenditure per acre . . . Rs.	436	447	434	422	410	410	475	475	454	460
Working Expenses including commission . . . Rs.	1,76,875	1,74,202	1,86,756	2,13,077	2,18,531	2,47,992	1,80,561	2,10,828	1,93,358	2,54,957
Working Expenses per acre . . . Rs.	214	205	213	242	236	268	217	254	227	297
Profit of year . . . Rs.	1,00,120	90,232	1,16,832	1,29,469	71,362	1,53,254	55,510	72,019	97,541	1,11,259
Profit per acre Rs.	121.3	106.1	133.5	144	77.1	165.6	66.3	86.8	114	127
Amount set aside for reserves, etc., Rs.	5,000	.....	.....	.....	.....	30,000	.....	.....	.....	15,000
Preference dividend	8	8	8	8	8	8	8	8	8	8
Ordinary dividend, rate per cent. per annum . . . Rs.	55	37	45	50	45	45	20	20	40	40
Balance carried forward . . . Rs.	16,980	17,170	28,484	42,393	7,833	11,817	3,152	6,144	13,720	23,895
Average price realized per lb. of Tea As.	7-4	7-11	7-7	7-8	7-4	8-11	8 2/3	8-0	7-6	8-7

Reserve Fund, Rs. 60,000 Depreciation Fund, Rs. 50,000. Hail Insurance, Rs. 40,000.

CHUNDEECHERRA TEA CO., LD.

Registered 1894. Directors—F. H. Eggar, Esq.; T. G. Evers, Esq.; F. G. Clarke, Esq. Managing Agents—Messrs.

Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co. Capital—Rs. 3,00,000 in 3,000 shares of

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	670	678	694	706	716	716	718	725	733	738
Outturn in maunds	3,530	4,223	4,435	3,904	3,740	4,533	3,968	3,374	3,493	3,530
Outturn per acre .	5.3	6.2	6.30	5.5	5.2	6.3	5.5	4.6	4.7	4.7
Capital Expenditure . . . Rs.	4,27,200	4,25,000	4,25,000	4,32,680	3,13,060	3,00,000	3,00,000	3,00,000	3,00,000	3,29,959
Capital Expenditure per acre Rs.	638	627	612	612	437	419	417	413	409	447
Working Expenses including commission . . . Rs.	99,471	1,07,676	1,08,850	1,07,254	1,18,521	1,18,723	1,15,158	1,04,057	1,13,650	1,23,525
Working Expenses per acre . . . Rs.	148	159	156	151	165	165	160	143	155	167
Profit of year . . . Rs.	23,083	41,154	44,803	37,313	25,589	66,760	59,027	21,289	23,704	32,100
Profit per acre Rs.	34.4	60.7	64.5	52.8	35.7	93.2	82.2	29.3	32.3	43.3
Amount set aside for depreciation, buildings, working capital Reserve, etc., Rs.	2,780	12,200	15,000	11,924	3,749	7,695	5,475	.....	.....	19,959
Ordinary dividend, rate per cent. per annum . . . Rs.	7½	8	10	8	7	12½	10	7	7	10
Balance brought forward . . . Rs.	1,925	4,932	2,454	1,995	1,683	5,103	28,655	28,943	20,284	425
Average price per lb. of Tea . . . As.	7-1	7-2	7	7-4	7-8	8-2	8-8	7-4	7-3	8-9

Working Capital, Rs. 30,000,

Dividend Equalization Fund, Rs. 30,000.

Reserve for Repairs to Buildings, Rs. 29,959.

Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed with a capital of Rs. 3,00,000 in 1894 to take over as a going concern the Chundeecherra Tea Estate in Sylhet, possessing an acreage of 1,887 acres.

The estimate for 1920 is for a crop of 4,300 maunds at an expenditure of Rs. 1,16,200 as compared with an actual out-turn of 3,530 maunds at a cost of Rs.

1,21,866 in 1919.

During the year under review 5 acres were added to the planted area firing the total area up to 738 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, Rs. 3,29,959. Current liabilities, including amount set aside for dividend, Rs. 42,123, against liquid assets, Rs. 1,02,548.

THE COOLIEKOOSIE TEA CO., LD.

Registered in 1907. Directors—E. A. Mitchell, Esq.; H. H. D'Ombraïn, Esq.; and W. Carter Clayden, Esq. Managing Agents—Messrs. The Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 50,000 in 500 shares of Rs. 100 each. Capital issued and subscribed—Rs. 16,700 in 167 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company's property is situated in the Nowgong District of Assam, part of which includes a valuable Sal forest.

During the year under review about 22 acres of pottah land was purchased. The total area held by the Company is about 1,300 acres of which 760 acres is fee-simple.

A crop of 2,100 maunds for season 1919 is estimated for at an estimated cost of Rs. 62,427 as compared with an actual out-turn of 2,146 maunds at an expenditure of Rs. 61,415 in 1918.

The position of the Company, as shown

ANALYSIS OF WORKING.

Year ended Dec.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	419	419	419	428	453	441	447	452	452	462
Outturn in maunds	1,530	1,460	1,538	1,671	1,193	1,600	1,923	1,876	2,180	2,146
Outturn per acre in maunds . . .	3.65	3.50	3.70	3.90	2.63	3.63	4.3	4.1	4.3	4.6
Capital Expenditure . . . Rs.	16,000	15,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Capital Expenditure per acre Rs.	38.19	38.19	38.19	37.38	38.32	36.28	35.79	35.9	35.9	34.6
Working Expenditure including commission . Rs.	40,143	38,560	43,798	43,791	41,222	47,874	54,267	62,412	61,141	61,415
Working expenses per acre . . Rs.	96	92	105	102	91	108	121	138	135	133
Profit of year . . Rs.	9,416	12,027	12,977	7,184	9,826	10,145	27,336	11,446	16,337	21,359
Profit per acre Rs.	22.47	28.70	30.97	16.78	21.69	23	61.15	25.32	36.14	46.23
Amount set aside for reserve, etc., Rs.	5,000	3,909	2,000	1,000	1,800	1,000	2,700	.....	1,500	1,500
Ordinary dividend rate per cent. per annum . . .	50	50	70	40	50	55	150	55	90	110
Balance carried forward . . Rs.	1,476	1,245	533	37	514	474	60	649	456	1,945
Average price per lb. of tea realized As.	6-5	6-9	7-2	5-7	8-1	7-1	8-6	7-10	7-1	7-9

Working Capital Account, Rs. 16,000.
Machinery Renewal Account, Rs. 5,500

in the accounts on 31st December, 1918, was as follows:—Capital paid up, Rs. 16,700. Net expenditure on block, Rs. 16,000. Current liabilities, including amount set aside for dividend, Rs. 15,137, against liquid assets, Rs. 39,282.

DARJEELING-HIMALAYAN TEA CO., LD.

Registered 1901. Directors—E. A. Watson, Esq.; T. G. Evers, Esq.; R. C. Studd, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each paid up. Accounts made up yearly for period ending December.

The Company was formed with a capital of Rs. 1,40,000 to acquire the property and assets of the Nurbong Tea Co., Ltd., com-

prising the Estates known as Nurbong, Simring and Geetingy. In 1914 the capital was increased to Rs. 2,00,000 and the shares subdivided into 20,000 shares of Rs. 10 each.

The estimate for 1920 is for a crop of 2,400 maunds at an expenditure of Rs. 89,140 as compared with an actual outturn of 1,971 maunds at a cost of Rs. 89,189 in 1919.

The position of the Company, as shown in the accounts for the year ending 31st December, 1918, was as follows:—Capital, Rs. 2,00,000. Expenditure on block, Rs. 1,88,549. Current liabilities, Rs. 25,938, against liquid assets, Rs. 38,816.

ANALYSIS OF WORKING.

Year	1916	1917	1918	1919
Acreage under Tea	672	684	695	695
Outturn in maunds	1,970	1,878	2,006	1,971
Outturn per acre	2.9	2.7	2.8	2.8
Capital Expenditure Rs.	1,88,549	1,88,549	1,88,549	1,88,549
Expenditure per acre Rs.	280	275	271	271
Working Expenses inclusive of commission Rs.	75,660	77,990	79,122	89,189
Working Expenses per acre Rs.	112	114	113	128
Profit of year Rs.	12,279	-12,184	870	-4,856
Profit per acre Rs.	18.2	-17.8	1.2	-6.9
Ordinary dividend, rate per cent. per annum Rs.	.....	.....	.....	.....
Balance carried forward Rs.	13,390	1,206	1,328	-3,573
Average price realized per lb. of Tea As.	8-11	7-1	8-1	8-10

DARJEELING TEA & CINCHONA ASSOCIATION, LD.

Registered 1879. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100

each. Accounts made up yearly for period ending December.

The Company was started in 1879 with a capital of Rs. 2,00,000 to acquire as a going concern the tea estate in the Darjeeling district known as the Poomong garden. In 1890 the Jinglam estate, and adjacent property consisting of 326 acres under tea, was ac-

quired. The purchase of this estate raised the acreage under tea to 818 acres. The Company has at the present time three gardens adjacent to each other and under the same management, all manufacturing operations being conducted at a central factory at Namring. The total area of the property is 2,594 acres.

The estimate for 1920 is for a crop of 5,100 maunds at an expenditure of Rs.

1,84,712 as compared with the outturn of 5,034 maunds at a local cost of Rs. 1,78,867 in 1919.

The position of the Company, as shown in the accounts for the year ending 31st December, 1919, was as follows:—Capital, Rs. 3,00,000. Expenditure on block, Rs. 3,00,000. Current liabilities, including amount set aside for dividend, Rs. 1,04,868, against liquid assets, Rs. 2,29,045.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,003	1,003	1,003	1,003	1,003	991	991	991	991	991
Outturn in maunds	3,505	3,507	4,135	4,825	4,873	5,285	4,940	5,132	5,063	5,054
Outturn per acre in maunds	3.5	3.5	4.1	4.8	4.8	5.3	4.9	5.1	5.1	5
Capital Expenditure Rs.	2,91,889	2,91,889	2,91,889	2,91,889	2,91,889	2,99,900	3,00,000	3,00,000	3,00,000	3,00,000
Expenditure per acre Rs.	291	291	291	291	291	302	302	302	302	302
Working Expenses inclusive of commission . . . Rs.	1,17,013	1,19,341	1,36,128	1,48,628	1,54,818	1,59,295	1,71,605	1,74,535	1,55,173	1,32,151
Working Expenses per acre . . . Rs.	116	119	136	148	154	160.7	173.1	176.1	156.5	133.7
Profit of year . . . Rs.	47,948	53,866	68,186	1,01,830	64,968	1,09,788	76,624	41,575	1,00,113	49,296
Profit per acre Rs.	46.3	53.2	68.9	101.5	64.7	110.7	77.5	41.9	101	49
Amount set aside for depreciation on machinery Rs.	7,500	5,000	10,000	25,000	.....	.....	.....	.....	.....	.....
Improvement Fund Rs.	.....	.....	.....	.....	.....	.....	10,000	15,000	45,000	20,000
Ordinary dividend, rate per cent. per annum . . . Rs.	20	25	30	40	20	32½	20	10	15	7½
Balance carried forward . . . Rs.	448	755	2,775	4,470	3,714	4,601	15,075	6,187	6,412	4,177
Average price realized per lb. of Tea As.	9.14	9.8	9.78	10.27	8.90	10.17	9.90	8.27	9.90	9.22

Working Capital, Rs. 46,000.

Dividend Equalization Fund, Rs. 50,000.
Improvement Fund, Rs. 20,000.

Reserve Fund, Rs. 4,000.

DEHRA DOON TEA CO., LD.

Directors—F. G. Quarry, Esq.; W. W. Harris, Esq.; Lala Baldeo Singh; H. G. Raynor, Esq. Officiating Secretary—J. Stansfield, Esq., 1, New Cantonment Road, Dehra Doon. Auditor—Mr. J. Barker.

Authorized capital—Rs. 20,00,000. Capital issued and subscribed—Rs. 8,78,000 in Ordinary shares of Rs. 100 each fully paid up. Accounts made up half-yearly for period ending June and December.

The Company was formed in 1863 to take over from the Dehra Doon and North-West of India Tea Co., Ltd., their tea estates and lands situate in Dehra Doon. The lands consist of 5,550 acres.

The position of the Company, as shown in the accounts for the year ending 31st December, 1918, was as follows:—Capital paid up, Rs. 8,78,000. Net expenditure on block, Rs. 8,90,049. Current liabilities, including amount set aside for dividend, Rs. 1,39,580, against liquid assets, Rs. 2,59,872.

ANALYSIS OF WORKING.

Year	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,245	1,245	1,245
Outturn in maunds	6,609	6,080	7,763	8,301	8,395	7,796	9,463	8,271	7,230	7,212
Outturn per acre in maunds	5.5	5.0	6.5	6.9	7.0	6.5	7.9	6.6	5.8	5.7
Capital Expenditure . . . Rs.	8,78,000	8,78,000	8,78,000	8,78,000	8,78,000	8,78,000	8,78,000	8,78,000	8,90,844	8,90,049
Expenditure per acre . . . Rs.	734	734	734	734	734	734	734	705	715	714
Working Expenses including commission . . . Rs.	1,11,648	1,07,925	1,23,880	1,25,809	1,55,300	1,51,686	1,68,006	1,61,850	1,51,031	1,35,941
Working Expenses per acre . . . Rs.	93	90	103	105	130	127	140	130	121	109
Profit of year . . . Rs.	76,734	82,840	1,38,584	1,45,637	1,25,638	1,11,745	2,30,652	1,62,082	1,23,317	1,25,915
Profit per acre Rs.	64	69	116	121	105	93	192	130	103	101
Amount set aside for working capital, etc. . . Rs.	4,500	4,500	4,500	4,500	4,500	4,500	3,000	4,500	3,000	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	8	8½	15	16	13½	12	26	18	14	13½
Balance carried forward . . . Rs.	1,994	3,710	2,385	657	1,071	2,937	829	372	1,269	8,332
Average net price realized per lb. of Tea As.	5.05	5.50	6.00	6.10	5.81	5.89	7.3	7.06	6.41	6.35

Working Capital, Rs. 1,00,000.
Fire Insurance, Rs. 24,000.

DEJOO VALLEY CO., LD.

Registered 1907. Managing Agents—Messrs. Begg, Dunlop & Co., 2, Hare Street, Calcutta. Auditors—Messrs. Meuguens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 12,000 shares of Rs. 10

each fully paid up. Debentures, Rs. 30,000 bearing interest at 7% per annum, repayable in 1927. Accounts made up yearly for period ending December.

The Company was formed in 1907 to take over, as a going concern, the Dejo Valley Tea Estate in Assam. The estate consisted

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	415	415	415	415	422	422	422	360	360	412*
Outturn in maunds	2,063	1,403	2,054	1,652	1,457	1,593	2,145	2,267	2,040	1,877
Outturn per acre in maunds	4.9	3.4	4.9	4.0	3.4	3.7	5.0	6.3	5.6	4.5
Capital Expenditure . . . Rs.	1,25,704	1,33,231	1,34,155	1,45,160	1,47,905	1,47,905	1,47,905	1,47,905	1,56,432	1,56,432
Expenditure per acre . . . Rs.	303	321	323	349	350	350	350	410	434	379
Working Expenses including commission . . . Rs.	65,966	68,942	71,255	62,988	44,693	68,003	95,578	87,290	78,336	1,41,399
Working Expenses per acre . . . Rs.	159	166	172	151	106	161	226	242	214	343
Profit of year . . . Rs.	9,003	-10,701	9,902	7,915	-2,854	14,802	-4,417	-910	1,741	-60,048
Profit per acre Rs.	21.7	-2.6	2.4	19	Nil	35	-10.4	-2.5	4.8	-145.7
Balance carried forward . . . Rs.	3,682	-7,018	2,314	4,368	1,493	2,141	-2,277	-2,699	-1,384	-60,657
Dividend on Ordinary shares . . . Rs.	.....	.....	.....	.....	.....	5	.....	.....	.....	.....
Average price realized per lb. of Tea As	6.11	7.7	6.9	7.7	7.5	9.2	7.9	6.8	7.3	7.9

Debenture Loan Sinking Fund, Rs. 12,000.

* After Re-survey.

of grants aggregating 3,378 acres. At present the estate consists of grants aggregating 2,299 acres. In April 1912 a debenture loan of Rs. 40,000 was created, bearing interest at 7% per annum and the issue was confined to Rs. 30,000 as this sum was sufficient to clear the Company's liabilities at the close of the 1911 season and provide funds for new buildings and other improvements. The loan is secured by a first charge on the Company's property and

has a currency of 15 years.

The estimate for 1920 is for a crop of 2,500 maunds as compared with an actual outturn of 1,877 maunds in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, including debenture, Rs. 1,50,000. Expenditure on block, Rs. 1,56,432. Current liabilities, Rs. 1,22,406, against liquid assets, Rs. 67,317.

DESSAI & PARBUTTIA TEA CO., LD.

Registered 1872. Directors—C. D. Stewart, Esq.; T. G. Evers, Esq.; R. H. Muir, Esq. Secretaries—Messrs. George Henderson & Co., 100, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 6,00,000 in 6,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1872 with a capital of Rs. 1,80,000 to acquire and develop tea properties in Assam. By the end of 1892 the Company possessed five proper-

ties, viz., Duklinga, Parbuttia, Toklai, Moran and Thengal, with a total area of 1,801 acres, of which 635 were under tea. The following year the Hattyghur estate was added to the Company's property, and the Parbuttia and Thengal properties were disposed of. From the 1st January 1899 the Company's property was amalgamated with the Koliapani Tea Estate. This estate consisted of 1,272 acres, of which 379 were under tea. In 1909 the Toklai garden was disposed of. The Company's property at present consists of four gardens: Duklinga, Moranmatti, Hattyghur and Koliapani, with an area of 3,030 acres.

ANALYSIS OF WORKING

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,132	1,220	1,235	1,236	1,236	1,181	1,231	1,231	1,307	1,309
Outturn in pounds	482,650	493,435	557,546	604,611	745,256	808,960	692,520	854,333	802,405	884,294
Outturn per acre in maunds	5.3	5.1	5.5	6.1	7.5	8.5	6.8	6.6	7.6	8.4
Capital Expenditure . . . Rs.	6,13,919	5,94,566	5,97,574	6,65,361	6,86,076	6,57,721	6,68,521	6,69,044	6,67,318	6,50,000
Expenditure per acre . . . Rs.	542	487	484	537	555	556	543	543	506	496
Working Expenses including commission . . . Rs.	1,79,848	1,72,184	2,17,563	2,40,308	2,61,842	3,02,685	3,73,223	3,66,163	3,59,355	4,97,611
Working Expenses per acre . . . Rs.	159	141	176	194	211	256	303	297	274	380
Profit of year . Rs.	54,041	69,986	58,563	78,345	1,10,414	2,41,753	49,960	66,892	75,411	1,02,356
Profit per acre Rs.	47.7	57.4	47.4	63.3	97.4	204.7	40.5	54.3	57.7	78.1
Amount set aside for depreciation . Rs.	10,000	20,000	20,000	30,000	36,076	.....	.....	19,044	17,318	8,782
Ordinary dividend, rate per cent. per annum . . . Rs.	6	7	7	8	8	15+20 Bonus	8	8	8	12
Balance carried forward . . . Rs.	25,170	25,786	11,091	11,551	39,433	30,025	13,503	13,467	23,570	45,164
Average price realized per lb. of Tea As.	7.8	7.9	7.10	8.5	7.11	10.9	9.9	8.0	7.2	10.41

Reserve Fund, Rs. 50,000.

The estimate for 1920 is for a crop of 872,000 lbs. at a local expenditure of Rs. 3,04,292, as compared with an actual outturn of 884,294 lbs. at a local expenditure of Rs. 3,01,407 in 1919.

The position of the Company, as shown in

the accounts for the year ending December 1919, was as follows:—Capital, Rs. 6,00,000. Expenditure on block, Rs. 6,50,000. Current liabilities, including amount set aside for dividend, Rs. 2,32,090, against liquid assets, Rs. 2,77,254.

DHELAKHAT TEA CO., LD.

Registered 1917. Directors—J. B. Ram, Esq.; Cecil L. Lovell, Esq.; H. B. Lewes, Esq. Secretaries and Agents—The Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,24,810 in 22,481 shares of Rs. 10 each fully paid up. Accounts made up yearly to December.

The Company's property is situated near Tinsukia in the Lakhimpore District of Assam. The area under grants comprises a total of 875.71 acres of which 344.76 acres are under tea.

The estimate for 1920 is for a crop of 1,200 maunds at an outlay of Rs. 1,23,371 including the cost of the new C. P. Drier and the two Jackson's Metallic Rollers.

The crop for the season 1919 weighed out 354 maunds and was disposed of at an average of As. 9-11 per lb.

DHUNSERI TEA CO., LD.

Registered 1916. Directors—John Langford James, Esq.; W. R. Alexander, Esq.; R. J. Ramsay, Esq.; W. P. Reid, Esq.; T. C. Crawford, Esq. Secretaries and Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,75,000 in 47,500 shares of Rs. 10 each fully paid up. Accounts made up yearly to December.

The Company was formed to acquire

Government leases of some 3,000 acres of land (of which about 400 acres consist of forest land and about 2,000 acres consist of grass land) situated near the foot of the hills in the Mangaldai subdivisional district of Darang, Assam. At present the planted area consists of 341.83 acres of land. Capital outlay including preliminary expenses during year 1919 stood at Rs. 4,73,197.

The estimate for 1920 is for a crop of 400 to 500 maunds at an outlay of Rs. 1,40,677 to which certain Calcutta expenditure falls to be added.

DUFFLAGHUR TEA CO., LD.

Registered 1917. Directors—A. D. Gordon, Esq.; T. E. T. Upton, Esq.; W. F. Reynolds, Esq. Managing Agents—Messrs. Williamson Magor & Co. Auditors—Messrs. Lovelock & Lewes.

Capital authorised Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed Rs. 4,39,500 in 43,950 shares of Rs. 10 each fully paid up. Accounts made up yearly to December. Since the closing of the accounts the authorised capital of the Company was increased to its present figure

by the creation of 15,000 new shares of Rs. 10 each. The property of the Company consists of a block of land, about 3,000 acres in extent, lying east of the Singli Nadi and south of the Dufflaghur, with a small

grant of contiguous land to the north of the Ghur.

Block expenditure including preliminary expenses on the 31st December, 1919, stood at Rs. 4,18,664.

DURRUNG TEA CO., LD.

Registered 1864. Directors—T. G. Evers, Esq.; H. Given-Wilson, Esq.; T. W. Davenport, Esq. Managing Agents—Messrs. Kilburn & Co. 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company was started in 1864. It had originally three gardens adjacent to each other in Upper Assam known as the Modoppee, Briardale and Bansbarry gardens. The Briardale and Bansbarry gardens were abandoned owing to their poor yield. A new garden had previously

been started at Singrijan to take the place of the acreage abandoned. The Company therefore at the present time has two gardens, the Modoppee and the Singrijan garden. The former has 325 acres under tea and the latter 245 acres.

The estimate for the year 1920 is for a crop of 3,500 maunds including an extension of 25 acres at an outlay of Rs. 1,31,250 as compared with an outturn of 3,321 maunds in 1919 at a cost of Rs. 1,20,312.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 4,65,000. Expenditure on block, Rs. 4,55,385. Current liabilities, including amount set aside for dividend, Rs. 62,199, against liquid assets, Rs. 1,05,557.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	570	570	570	570	570	570	570	570	570	570
Outturn in pounds	211,475	244,714	224,119	208,170	182,122	239,049	266,359	247,189	233,355	265,698
Outturn per acre in maunds	4.6	5.4	4.9	4.5	4.0	5.2	5.7	5.4	5.1	5.8
Capital Expenditure Rs.	4,31,769	4,31,769	4,34,678	4,38,717	4,31,769	4,31,769	4,31,769	4,31,769	4,31,769	4,55,385
Expenditure per acre Rs.	757	757	762	769	757	757	757	757	757	798
Working Expenses inclusive commission Rs.	82,153	93,219	96,536	94,092	94,142	1,03,920	1,09,204	99,742	96,034	1,20,312
Working Expenses per acre . . Rs.	144	164	169	165	165	182	191	175	168	211
Profit of year . Rs.	13,517	25,960	7,982	9,198	—8,168	33,178	32,601	17,482	19,374	18,793
Profit per acre Rs.	23.7	45.5	13.9	16.1	Nil	58.2	57.2	30.6	33.9	32.9
Amount set aside for depreciation, buildings and machinery . Rs.	.....	1,215	750	610	.....	8,000	Nil	.....	.....	.....
Ordinary dividend, rate per cent. per annum	4	6	2	2	Nil	3½	4	3	4	.....
Balance carried forward . . Rs.	703	364	148	242	—7,661	571	9,271	8,672	4,608	5,380
Average price realized per lb. of Tea As.	7.1	7.79	7.45	7.91	7.54	9.17	8.48	7.55	7.90	8.37

Reserve Fund, Rs. 10,363.
Improvement Fund, Rs. 18,030.

EASTERN CACHAR TEA CO., LD.

Registered 1863. Directors—Shirley Tremearne, Esq.; C. A. Jones Esq.; A. H. Abbott, Esq. Secretaries—Messrs. Octavius Steel and Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 7,00,000 in 7,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed as far back as 1863. In 1886 it possessed five gardens in Cachar, *viz.*, Binnakandy, 474 acres; Elli-

cherra, 293 acres; Hatikuri, 253 acres; Bowaleah, 258 acres; and Mahmuda, 399 acres; a total of 1,677 acres under tea.

The estimate for 1920 is for a crop of 9,500 maunds at an outlay of Rs. 2,34,645, as compared with an actual outturn of 6,912 maunds, at an expenditure of Rs. 2,24,399.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 7,00,000. Net expenditure on block, Rs. 7,05,688. Current liabilities, including amount set aside for dividend, etc., Rs. 88,203, against liquid assets, Rs. 2,66,351.

ANALYSIS OF WORKING.

Year	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,128	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,103
Outturn in maunds	7,732	6,077	7,987	6,671	7,129	7,792	8,000	9,537	8,566	6,912
Outturn per acre in maunds	6.8	5.5	7.2	6.0	6.4	7.0	7.2	8.6	7.7	6.2
Capital Expenditure . . . Rs.	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	7,00,000	6,98,750	7,05,688
Expenditure per acre . . . Rs.	620	634	634	634	634	634	634	634	633	639
Working Expenses including commission . . . Rs.	1,58,204	1,74,752	1,72,093	1,77,874	1,88,262	1,94,549	2,00,861	2,22,930	2,19,321	2,24,399
Working Expenses per acre . . . Rs.	149	148	156	161	170	176	182	202	198	203
Profit of year . . Rs.	86,452	60,605	97,596	84,429	1,06,685	1,53,747	1,38,854	1,15,521	1,06,823	47,115
Profit per acre Rs.	76.3	54.9	88.5	76.5	96.7	139.3	124.9	104.7	96.8	42.7
Dividend rate per cent. per annum	9	7½	10	10	10	17½	12½	15	15	10
Balance carried forward . . . Rs.	1,346	8,106	3,887	13,544	8,187	7,019	44,147	54,943	56,536	33,835
Average price realized per lb. of Tea As.	6-8	7-3	6-10	7-3	7-11	8-9	8-3	6-11	7-6	7-8

Reserve Fund, Rs. 50,000.
Working Capital Fund, Rs. 50,000.
Reserve Renewal, Rs. 50,000.

EASTERN TERAI TEA ASSOCIATION, LD.

Registered 1915. Directors—J. M. Davenport, Esq.; R. J. G. Ballantyne, Esq. and L. Warlow Harry, Esq. Managing Agents—Messrs. Davenport & Co., 8/1, Council House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,00,000. Accounts made up yearly to 31st December.

The Company's garden is situated in the

Terai and possesses an area of grant of 555.68 acres.

An extension of 80 acres was planted out during the year under review bringing the planted area up to 402 acres.

The estimate for 1920 is for a crop of 1,077 maunds as compared with the actual outturn of about 940 maunds in 1919.

The position of the Company on 31st December, 1919, was as follows:—Capital, Rs. 1,00,000. Net expenditure on block, Rs. 1,45,183. Current liabilities, Rs. 58,262, against liquid assets, Rs. 11,558.

ANALYSIS OF WORKING.

Year ended December . . .	1916	1917	1918	1919
Acreage under Tea . . .	162	237	322	402
Outturn in maunds . . .	612	676	588	940
Outturn per acre in maunds . . .	3.7	2.8	1.8	3.5
Capital expenditure . . . Rs.	55,361	75,097	1,16,004	1,45,183
Expenditure per acre . . . Rs.	341	317	364	369
Working expenses including commission Rs.	23,864	26,730	27,361	35,583
Working expenses per acre . . . Rs.	147	112	84	88
Profit of year Rs.	86	5,226	6,576	1,830
Profit per acre Rs.	5	22	20	4.5
Dividend rate per cent. per annum Rs.	.....	.....	.....	.....
Balance carried forward . . . Rs.	2,152	3,075	9,898	1,521
Average price realized per lb. of Tea As.	7.71	6.24	6.89	6.70

EAST INDIA TEA CO., LD.

Registered 1862. Directors—C. Reunison, Esq.; T. F. Tremearne, Esq.; T. E. T. Upton, Esq.; T. G. Evers, Esq. Managing Agents or Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed as far back as 1862 with a capital of Rs. 10,00,000 to acquire land and start tea gardens in Assam.

Cachar and Sylhet. The Sylhet property was disposed of in 1885 and the Company's operations since that date have been confined to the development of the gardens in Assam and Cachar. The Company's grants in Assam amount to 3,931 acres and in Cachar to 3,968 acres.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs. 10,00,000. Net capital expenditure, Rs. 10,44,166. Current liabilities, including amount set aside for dividend, Rs. 1,04,099, against liquid assets, Rs. 1,77,988.

ANALYSIS OF WORKING.

Year ended Dec.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	2,092	2,159	2,213	2,248	2,237	1,792	1,812	1,800	1,840	1,855
Outturn in maunds	9,971	9,928	9,353	9,739	10,896	9,627	11,838	10,860	11,744	10,944
Outturn per acre in maunds	4.6	4.4	4.2	4.4	4.8	5.3	6.5	6.0	6.3	5.9
Capital Expenditure Rs.	10,17,016	10,16,585	10,20,000	10,20,000	10,13,000	10,04,419	10,23,419	10,08,419	10,54,926	10,44,166
Expenditure per acre Rs.	486	471	451	454	452	560	564	560	573	566
Working Expenses inclusive of commission Rs.	2,61,212	2,60,426	2,98,987	3,03,780	3,58,461	3,03,968	3,85,546	4,17,617	3,82,909	3,98,607
Working Expenses per acre Rs.	124	121	135	135	160	171	212	232	208	214
Profit of year Rs.	86,412	92,042	55,884	53,718	67,228	51,321	1,38,123	52,804	55,748	41,444
Profit per acre Rs.	41.3	42.6	25.2	23.9	30	28	76.2	39.3	30.3	22.2
Amount set aside for depreciation on machinery, etc. Rs.	15,132	11,294	3,000	7,296	10,000	2,039	3,026	8,261	10,000	.....
Ordinary dividend, rate per cent. per annum Rs.	6	6	6	6	6	5	7½	2½	6	5
Balance carried forward Rs.	12,997	9,474	2,311	1,075	1,245	3,406	7,491	22,528	17,626	8,054
Average price realized per lb. of Tea As.	6.9	6.11	7.9	7.6	7.9	7.5	8.9	8.8	7.5	7.5½

Reserve Fund, Rs. 50,000.
Working Capital, Rs. 60,000

ELLENBARRIE TEA CO., LD.

Registered 1881. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1881 with a capital of Rs. 1,20,000, to purchase, as a going concern, the Ellenbarrie Tea Estate in the Western Duars. The purchase price was Rs. 1,20,000. Subsequently additional grants of land were acquired for the sum of Rs. 30,000, the funds to meet this purchase being eventually raised by an increase in the capital of the Company in 1887, from Rs.

1,20,000 to its present figure of Rs. 1,50,000. At the present time the Company possesses grants of land aggregating 976 acres, held under lease from Government.

The estimate for 1920 is for a crop of 3,800 maunds at a cost of Rs. 1,22,563 inclusive of Inland Freight and Sale Charges as compared with an outturn of 4,100 maunds at a cost of Rs. 1,26,445 in 1919.

The position of the Company, as shown in the accounts for the year ending 31st December, 1919, was as follows:—Capital, Rs. 1,50,000. Net capital expenditure, Rs. 1,50,000. Current liabilities, including amount set aside for dividend, Rs. 11,434, against liquid assets, Rs. 1,25,491.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	552.75	552.75	552	552	552	552	552	552	552	552
Outturn in maunds	2,833	2,990	3,151	3,851	3,842	4,314	3,828	3,514	3,420	4,100
Outturn per acre in maunds	5.1	5.4	5.7	6.9	6.9	7.8	6.9	6.6	6.6	7.4
Capital Expenditure . . . Rs.	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Expenditure per acre . . . Rs.	271	271	271	271	271	271	271	271	271	271
Working Expenses including commission . . . Rs.	65,240	73,150	72,896	91,142	39,077	1,17,260	1,21,720	1,17,573	99,326	1,26,445
Working Expenses per acre . . . Rs.	118	132	132	165	161	212	220	213	180	229
Profit of year . . . Rs.	22,393	30,564	29,418	42,981	45,245	79,696	61,461	20,394	20,755	9,038
Profit per acre Rs.	40.5	55.3	53.3	77.8	81.9	144.3	111.3	37.8	37.4	16.3
Amount set aside for reserve and working capital Rs.	.....	10,000	.....	15,000	10,000	20,000	.....	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	12	15	15	20	25	35	35	25	20	.....
Balance carried forward . . . Rs.	5,660	4,428	11,099	8,959	6,845	16,122	28,836	23,785	17,514	34,058
Average price realized per lb. of Tea As.	6-6	7-3	6-9	7-3	7-6	9-1	9-6	7-8	5-11	6-7

Working Capital, Rs. 60,000. Reserve Fund, Rs. 30,000.

ENGO TEA CO., LD.

Registered 1895. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 1,20,000 in 1,200 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1895 with a capital of Rs. 1,20,000, to take over from the 1st January, 1895, as a going concern,

the Engo Tea Estate in the Dooars. The area of the grant was 375.30 acres.

The estimate for 1920 is for a crop of 2,250 maunds at an expenditure locally of Rs. 39,000 as compared with an outturn of 2,529 maunds at an expenditure locally of Rs. 45,680.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,20,000.

Net expenditure on block, Rs. 1,14,000. for dividend, Rs. 40,886, against liquid assets, Rs. 81,318.
Current liabilities, including amount set aside

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	263	263	263	263	263	263	263	263	263	263
Outturn in maunds	2,224	2,227	2,500	2,609	2,275	2,129	2,176	2,244	1,907	2,529
Outturn per acre in maunds	8.5	8.4	9.5	9.9	8.7	8.0	8.2	8.5	7.2	9.6
Capital Expenditure . . . Rs.	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,18,200	1,18,200	1,18,200	1,14,000
Expenditure per acre . . . Rs.	456	456	456	456	456	456	449	449	449	433
Working Expenses inclusive of commission . . . Rs.	46,118	53,164	57,009	57,980	57,184	53,693	57,775	50,853	51,565	66,032
Working Expenses per acre . . . Rs.	175	202	216	220	217	204	219	193	196	251
Profit of year . . . Rs.	28,844	32,046	25,913	37,696	21,115	42,590	33,445	28,252	21,269	36,628
Profit per acre . . . Rs.	109.6	121.8	136.5	143.3	80	161.9	127.1	107.4	80.3	139.2
Dividend rate per cent. per annum . . . Rs.	23	27	23	25	20	25	22	20	15	25
Balance carried forward . . . Rs.	3,155	1,786	151	7,776	4,994	638	3,659	8,646	3,922	2,432
Average price realized per lb. of Tea As.	6-9	7-5	6-8	7-4	6-10	9-1	8-5	7-1	7-7	8-1

Reserve, Rs. 10,000.

Working Capital, Rs. 12,000.

Hail Insurance Reserve, Rs. 10,000.

GHAZIPORE TEA CO., LD.

Registered 1907. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 1,50,000. Capital issued and subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1907 to take over as a going concern the Ghazipore Tea Estate in Sylhet. The acreage under tea was approximately 265 acres.

The estimate for 1919 is for a crop of 3,300 maunds with a Garden outlay of Rs. 72,000 (including an extension of 15 acres) compared with an actual outturn of 3,048 maunds at an outlay locally of Rs. 72,916 in 1918.

ANALYSIS OF WORKING.

Year ended Dec. .	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	315	325	340	353	420	500	500	510	570	600
Outturn in maunds	1,609	1,773	1,640	2,113	2,553	2,361	2,798	3,093	2,732	3,048
Outturn per acre in maunds	5.1	5.4	4.8	5.9	6	4.7	5.6	6.0	4.7	5
Capital Expenditure . . . Rs.	80,000	80,000	80,000	80,000	80,000	80,000	80,000	90,000	1,10,000	1,10,000
Capital Expenditure per acre . . . Rs.	254	246	235	225	190	160	160	176	192	183
Working Expenses including commission . . . Rs.	44,745	43,754	51,923	64,817	77,368	75,105	93,381	98,683	97,475	97,423
Working Expenses per acre . . . Rs.	142	134	152	179	184	150	186	193	171	162
Income including balance brought forward . . . Rs.	-7,678	4,571	6,862	5,315	13,728	8,424	23,037	20,698	508	18,592
Ordinary dividend, rate per cent. per annum . . . Rs.	.....	3	5	4	7	5	5	8	.....	8
Balance carried forward . . . Rs.	7,678	971	862	515	5,328	2,429	702	2,081	509	8,992
Average price realized per lb. of Tea As.	5-11	6-3	6-11	6-6	7-1	6-7	8-2	7-8	6-11	7-5

Hail Insurance Reserve, Rs. 7,000.

Machinery Reserve, Rs. 5,000.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs.

1,20,000. Expenditure on block. Rs. 1,10,000. Current liabilities, Rs. 26,943, against liquid assets, Rs. 57,935.

GIELLE TEA CO., LD.

Registered 1875. Directors—R. J. G. Ballantyne, Esq.; T. A. Magnus, Esq.; G. B. McNair, Esq. Secretaries—Messrs. Davenport & Co., 8-1, Council House St., Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 2,000 Ordinary shares of Rs. 100 each and 2,000 6 per cent. cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. Accounts made up yearly for period ending December.

This garden, which is situated in the Darjeeling district, was started in 1875 with a capital of Rs. 4,00,000 in Ordinary shares.

The estimate for 1919 is for a crop of 2,700 maunds at a total cost of Rs. 96,300 as compared with an actual outturn of 3,089 maunds at a cost of Rs. 83,623 in 1917

The position of the Company, as shown in the accounts for the year ending December 1918, was as follows:—Capital paid up, Rs. 4,00,000; net capital outlay, Rs. 4,00,000; current liabilities, including dividends, Rs. 34,332, against liquid assets, Rs. 79,866.

ANALYSIS OF WORKING.

Year	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	520	520	520	510	510	54	510	510	510	528
Outturn in maunds	1,979	2,025	2,030	2,361	2,401	2,606	2,631	2,631	2,582	3,089
Outturn per acre in maunds	3.8	3.8	3.9	4.6	4.7	5.1	5.1	5.1	5.0	5.8
Capital Expenditure Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,02,500	4,12,000	4,06,000	4,00,000	4,00,000	4,03,000
Expenditure per acre Rs.	769	769	769	784	789	806	796	784	784	757
Working Expenses inclusive of commission Rs.	64,071	66,455	69,645	77,947	79,174	95,198	97,953	1,02,158	98,520	87,186
Working Expenses per acre Rs.	123	127	134	153	155	186	191	200	193	165
Profit of year Rs.	35,251	25,768	26,810	33,629	30,513	15,828	35,029	38,804	8,956	62,703
Profit per acre Rs.	67.8	49.5	51.6	65.9	60	30.9	68.6	76.0	17.5	118.7
Preference dividend, rate per cent. per annum Rs.	16½	13½	6	6	6	6	6	6	6	6
Ordinary dividend, rate per cent. per annum Rs.	.....	.....	6	8	8	Nil	10	10	Nil	15
Balance carried forward Rs.	65	135	1,969	1,563	71	3,899	2,104	3,908	864	20,324
Average price realized per lb. of Tea As.	9.97	9.05	9.36	9.37	9.07	8.46	10.06	10.68	8.27	9.68

Reserve Fund, Rs. 25,210.

THE GILLAPUKRI TEA & SEED CO., LD.

Registered 1911. Directors—D. Cumming Esq.; W. C. Clayden, Esq.; J. E. Haffield, Esq. Secretaries and Agents—Messrs. The Planters' Stores & Agency Co..

Ld., 11, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 1,80,000 in 1,800 shares of Rs. 100 each fully paid up. In addition debenture

capital has been issued to the extent of Rs. 33,500 in 6 per cent. Debentures of Rs. 100 each, repayable on 30th June 1924 at Rs. 105 or earlier at the Company's option. Out of 500 debentures only 335 have been issued. Accounts made up yearly for period ending December.

The property is situated in the Lakhimpur District of Upper Assam and was taken over by the Company in December 1910. The total grant consists of 1,536 acres.

During the year under review an extension of 29 acres was planted out. Since the closing of the year an extension of further

26 acres was taken in hand bringing the total area under cultivation to 400 acres.

The estimate for 1920 is for a crop of 3,500 maunds at an outlay of Rs. 1,29,154 as compared with an actual outturn of 3,737 maunds at an outlay of Rs. 1,65,841 in 1919.

The position of the Company, as shown in the accounts ending December, 1919, was as follows:—Capital including Debenture capital, Rs. 2,13,500. Net expenditure on block, Rs. 2,25,429. Current liabilities, including amount set aside for dividend, Rs. 44,523, against liquid assets, Rs. 1,26,397.

ANALYSIS OF WORKING.

Year ended Dec. . .	1913	1914	1915	1916	1917	1918	1919
Acreage under tea	327	327	332.58	332	332	345	374
Outturn in maunds	1,148	1,713	2,880	3,222	3,232	3,381	3,737
Outturn per acre in maunds	3.4	5.2	8.7	9.7	9.7	9.8	9.9
Capital Expenditure Rs.	1,88,909	2,06,630	2,06,630	2,06,630	2,06,630	2,26,917	2,25,429
Expenditure per acre Rs.	577	632	621	621	622	657	602
Working expenditure including commission . Rs.	54,235	70,842	1,04,754	1,21,447	1,06,930	1,14,810	1,65,841
Working expenses per acre . . . Rs.	166	216	315	365	322	332	443
Profit of year . . Rs.	522	5,544	48,524	57,774	63,476	76,000	71,825
Profit per acre Rs.	1.6	16.9	146.1	174.0	191	220	192
Amount set aside for depreciation reserve, etc. . Rs.	.....	.....	10,000	15,000	Nil	.....	19,906
Dividend rate per cent. per annum	.....	.....	20%	20%	25	30	30
Balance carried forward . . Rs.	522	6,066	8,590	15,364	18,846	15,924	13,802
Average price realized per lb. of tea As.	9	8-11	10-7	10 9	10-4	11-3	11-9

Reserve Fund, Rs. 82,000.

GOHPUR TEA CO., LD.

Registered 1916. Directors—A. D. Gordon, Esq.; T. E. T. Upton, Esq.; T. G. Evers, Esq.; W. F. Reynolds, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 2,87,500 in 28,750 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

A 7 per cent. convertible Debenture loan amounting to Rs. 2,87,500 was issued in 1919. These debentures can be converted into fully paid-up shares of total nominal value to that of the debentures proposed to be exchanged, and this right should be exercised on or before 1925 and if not exchanged they are redeemable on 1st January 1930 with an option to the Company to redeem the same at any time after 1st January 1925 on 6 months' notice.

The garden is situated in Assam, district Gomarighat, and is a new undertaking. The total area is 1,628 acres, of which 250 acres being three years old from seed, 200 acres four years old, a further 50 acres is now being planted seed at stake and it is expected to complete the programme of 500 acres at

the beginning of the current year.

During 1918 a grant of 598 acres of land held under 50 years Lease Rules, adjoining the Estate, has been purchased at a cost of Rs. 7,100.

Block expenditure on the 31st December, 1919, stood at Rs. 5,15,039.

CROB TEA CO., LD.

Registered 1895. Directors—Shirley Tremearne, Esq.; G. B. McNair, Esq.; A. H. Abbot, Esq. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 2,500 Ordinary shares of Rs. 100 each and 2,500 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. In addition the Company has issued Debenture loan to the extent of Rs. 2,00,000. Rs. 1,50,000 in 6 per cent. Debentures of Rs. 500 each, issued in 1913 and repayable in 1928, of which further issue of Rs. 50,000 was made in 1915. Accounts made up yearly for period ending December.

This Company was originally formed with a capital of Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each to work certain tea estates in Assam. In 1895 the Company was reconstructed and the capital divided into Ordinary and Preference capital as at the present time. The Company originally possessed four gardens, viz., Dessoie, Sonarie, Kanu and Borosali. In order to clear the Company of its difficulties and to provide funds for extensions, a debenture loan of Rs. 1,50,000 was raised in 1888. The Sapakati garden, with an acreage under tea of 240 acres, which was adjacent to the Company's properties, was purchased at public auction at a low figure in 1901. Of these five gardens, three, viz., Sapakati, Kanu, and Borosali from one group with a central factory at Sapakati. The Dessoie garden and the Sonarie garden each have had separate factories

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,336	1,381	1,299	1,240	1,310	1,342	1,342	1,388	1,409	1,406
Outturn in maunds	6,398	5,678	6,313	6,077	6,646	9,427	8,200	7,824	9,598	9,610
Outturn per acre	4.8	4.1	4.9	4.9	5.0	7.0	6.1	5.6	6.8	6.8
Capital Expenditure . . . Rs.	6,65,800	6,53,800	6,52,254	6,55,150	6,93,234	6,93,234	7,18,416	7,28,813	7,40,694	7,25,573
Expenditure per acre . . . Rs.	498	473	502	528	529	516	535	525	525	516
Working Expenses inclusive of commission . . . Rs.	1,87,708	1,85,647	1,97,510	1,99,799	2,29,496	3,01,604	2,97,208	2,91,055	3,16,737	3,47,062
Working Expenses per acre . . . Rs.	140	135	152	161	175	224	221	217	229	246
Profit of year . Rs.	36,610	29,309	19,536	47,745	42,199	1,08,153	82,280	3,945	52,756	61,596
Profit per acre Rs.	27.4	21.4	15.0	38.5	32.1	80.6	61.3	2.8	37.4	43.8
Amount set aside for depreciation, buildings and machinery, etc. Rs.	12,531	12,000	12,000	12,824	.....	25,000	50,000	.....	10,000	20,000
6 per cent. Preference Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000*
Balance carried forward . . . Rs.	1,605	6,193	1,872	9,764	13,746	13,282	27,403	19,348	18,954	20,151
Average price realized per lb. of Tea As.	7-1	7-8	7-0	8-1	8-2	8-8	9-2	7-6	7-5	8-5

* Dividend on Preference shares paid up to 31st December, 1914.
Reserve Fund, Rs. 75,000.

for the manufacture of their tea, during the last three years. In 1913 the sale of Borosali Garden and Salkatoni Grant was completed, and an area of some 975 acres adjoining Kanu was bought for Rs. 19,000.

The estimate for 1920 is for a crop of 9,700 maunds at a cost of Rs. 3,35,152 as compared with an actual crop of 9,610

maunds at a cost of Rs. 3,47,062 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, including debenture capital, Rs. 7,00,000. Net expenditure on block, Rs. 7,25,573. Current liabilities, including sum set aside for dividend, Rs. 1,18,980, against liquid assets, Rs. 1,88,559.

GULMA TEA CO., LD.

Registered 1915. Directors—T. E. T. Upton, Esq.; T. A. Magnus, Esq.; and T. G. Evers, Esq. Managing Agents—Messrs. Davenport & Co., No. 8/1, Council House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,75,000. Ordinary capital—Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid up, and Rs. 75,000 in 7,500 7 per cent. Cumulative Preference Shares of Rs. 10 each fully paid up. During 1919 the balance of the Ordinary Capital was issued bringing the figure to its present figure. Accounts made up yearly to 31st December.

The garden is situated near Sukna Station, D.-H. Ry., and owns 634.45 acres of land of which 436.64 acres are under tea. During the year under review the Shahpore Tea Estate, consisting of 223.59 acres of land, of which 176 acres are under mature tea with factory, bungalow, etc., was purchased. The two estates are contiguous.

The estimate for 1920 is for a crop of 2,135 maunds at a cost of Rs. 1,24,600.

The position of the Company, as shown in the accounts for the year ending 1919, was as follows:—Capital. Rs. 1,71,750. Expenditure on block, including preliminary expenses, Rs. 1,69,692. Current liabilities, Rs. 17,469, against liquid assets, Rs. 10,980.

ANALYSIS OF WORKING.

Year ended Dec. .	1916	1917	1918	1919
Acreage under Tea	204	234	260	436
Outturn in maunds	670	984	881	2,321
Outturn per acre	3.3	4.2	3.3	5.3
Capital Expenditure Rs.	56,225	60,648	84,878	1,69,692
Expenditure per acre Rs.	275.6	259.1	326.4	389.2
Working Expenses including Commission . . Rs.	30,881	35,221	35,161	68,645
Working Expenses per acre Rs.	151	150	135	157
Profit of year . Rs.	-4,396	-6,007	-4,800	8,539
Profit per acre Rs.	-21.5	-25.5	-18.4	19.5
Ordinary Dividend rate per cent. per annum Rs.	.....	.....	.....	.....
Balance carried forward Rs.	-3,391	-9,488	-11,104	-8,547
Average price realized per lb. of Tea As.	7.8	5.89	6.81	6.61

GUNGARAM TEA CO., LD.

Registered 1888. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 5,50,000. Capital issued and paid up—Rs. 4,20,000 in 4,200 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1888 with a capital of Rs. 1,00,000 to take over and develop a small tea estate in the Bengal Terai. The area of the grants acquired amounted to 919.36 acres. In 1898 the acreage under tea was increased to 421 acres and to meet the expenses for these extensions the capital was increased to Rs. 1,50,000 by the issue of 500 additional shares of Rs. 100 each. In 1908 the Ord estate

was acquired. It comprises grants aggregating to 1,263.37 acres. The funds for this purchase were obtained by the issue of 1,200 additional shares of Rs. 100 each, raising the capital to Rs. 2,70,000. The total area of the Company's grant held under Government lease is 3,623.64 acres.

The estimate for 1920 is for a crop of 14,800 maunds at an outlay of Rs. 4,80,370 including Inland Freight and Shipping Charges, as compared with an actual outturn of 13,035 maunds at an outlay of Rs. 4,81,410 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 4,20,000. Expenditure on block, Rs. 6,30,000. Current liabilities, including amount set aside for dividend, Rs. 1,10,559, against liquid assets, Rs. 2,51,158.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,321	1,347	1,380	1,676	1,893	1,912	1,944	1,954	1,971	1,985
Outturn in maunds	8,038	9,723	10,568	11,136	14,083	14,549	14,571	12,188	11,331	13,035
Outturn per acre in maunds	6.1	7.2	7.6	6.6	7.4	7.6	7.4	6.2	5.7	6.5
Capital Expenditure Rs.	2,88,411	2,88,411	3,34,070	4,76,646	6,11,000	6,15,000	6,30,000	6,30,000	6,30,000	6,30,000
Expenditure per acre Rs.	218	214	242	284	328	321	324	322	318	316
Working Expenses including commission . . . Rs.	1,77,357	2,04,060	2,12,024	2,98,021	3,87,455	4,68,909	4,66,017	3,95,745	3,37,953	4,81,410
Working Expenses per acre Rs.	134	152	153	179	204	249	239	202	171	242
Profit of year . . . Rs.	73,275	1,24,930	1,03,855	80,429	76,036	1,13,686	2,30,783	69,701	51,910	—24,106*
Profit per acre Rs.	55.5	92.9	75.2	48	40.1	59.4	118.7	35.6	26.3	—12.1
Amount set aside for depreciation, working capital, reserves, etc. Rs.	20,000	50,000	45,000	26,000	.....	88,000	50,000	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	15	25	25	20	15	25	25	20	15	15
Balance carried forward . . . Rs.	24,228	31,565	22,300	4,727	2,580	4,828	88,264	97,499	94,415	55,599
Average price realized per lb. of Tea As.	6-8	7-3	6-5	7-3	7-3	9-1	9-6	7-7	7-7	6-4

Block Reserve, Rs. 2,10,000. Reserve Fund, Rs. 85,000.

* After transfer of this amount and inclusion of adjusting entries in respect of season 1918, there is at credit of Profit and Loss Account, Rs. 1,18,599.

HANTAPARA TEA CO., LD.

Registered 1896. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 6,75,000, in 6,000 Ordinary shares and 750, 8 per cent. cumulative Preference shares of Rs. 100 each all fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1896 to acquire and develop the Hantapara Tea Estate in the Duars. At present the estate comprises grants aggregating 5,584.96 acres held under lease from Government.

The estimate for 1919 is for a crop of 26,000 maunds at an outlay of Rs. 6,08,922, including inland freight and shipping charges, as compared with an actual

outturn of 28,494 maunds at an expenditure of Rs. 6,33,342 in 1918.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital paid up, Rs. 6,50,000. Expenditure on block, Rs. 10,00,000. Current liabilities, including amount set aside for dividend, Rs. 4,03,425, against liquid assets, Rs. 12,33,226.

ANALYSIS OF WORKING.

Year ended Dec.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	1,760	1,934	2,049	2,168	2,226	2,275	2,275	2,238	2,305	2,344
Outturn in maunds	9,882	12,376	14,919	16,113	21,338	22,362	27,200	23,421	23,939	28,494
Outturn per acre in maunds	5.3	6.4	7.2	7.4	9.5	9.8	11.9	10.2	10.4	12.1
Capital Expenditure Rs.	6,30,358	7,19,000	7,47,000	8,50,000	9,25,000	9,65,000	9,65,000	9,65,000	10,00,000	10,00,000
Expenditure per acre Rs.	3.07	3.72	3.65	3.96	4.15	4.24	4.24	4.21	4.35	4.26
Working Expenses inclusive of commission . . . Rs.	1,97,103	2,39,542	3,05,215	3,55,121	4,24,809	4,60,411	6,20,623	6,42,642	6,69,731	6,33,342
Working Expenses per acre Rs.	1.11	1.24	1.49	1.64	1.98	2.02	2.72	2.81	2.90	2.70
Profit of year . . . Rs.	1,05,767	1,47,494	2,11,973	1,68,948	3,19,449	3,97,075	6,85,556	5,38,287	3,07,346	4,24,829
Profit per acre . . Rs.	60.1	76.3	103.5	73.3	143	174	301	235	133	181
Amount set aside for reserve . . . Rs.	1,00,000	40,000	57,000	23,000	.....	.....	3,65,000	NIL	35,000	.....
Preference dividend rate per cent. per annum Rs.	8	8	8	8	8	8	8	8	8	8
Ordinary dividend rate per cent. per annum Rs.	10	15	25	25	30	40	60	75	50	60
Balance carried forward . . . Rs.	30,312	42,687	42,931	33,773	42,696	41,260	84,625	1,08,434	1,42,430	2,29,831
Average price realized per lb. of Tea As.	5-7	6-8	7-4	6-10	7-6	8-6	9-6	9-11	3-1	7-4

Reserve Fund, Rs. 6,00,000.

Block Reserve Fund, Rs. 3,50,000.

HASIMARA TEA CO., LD.

Registered 1904. Directors—T. E. T. Upton, Esq.; R. J. G. Ballantyne, Esq.; E. A. Mitchell, Esq.; J. M. Davenport, Esq. Managing Agents—Messrs. Davenport & Co., 8-1, Council House Street, Calcutta. Auditors Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 11,00,000 in 3,000 7% Preference shares of Rs. 100 each and 8,000 Ordinary shares of Rs. 10 each fully paid up. In addition, 7% debentures to the extent of Rs. 2,50,000 was issued in 1910, redeemable on 31st December, 1919, which has since been redeemed.

The Company was formed in 1904 with a capital of Rs. 4,00,000, to take over the property in the Bengal Duars of the old Hasimara Company which went into liquidation in 1903. The capital was not however fully issued at the time, the additional funds required being obtained by means of a 7% debenture loan of Rs. 2,50,000. In 1907 the balance of the original capital was issued to meet the cost of extensions. In 1908 the capital of the Company was further increased by the creation of 2,000 deferred Ordinary shares which were converted into Ordinary shares in 1912. In 1912 the capital of the

Company was again increased by the issue of 1,000 Preference shares of Rs. 100 each thus raising the capital to its present figure. It has now 3 divisions, *viz.*, Malungi, Beech and Bharnobari with a total area of 3,030 acres under tea.

The estimate for 1920 is for a crop of 35,000 maunds at a cost of Rs. 9,42,712, as compared with an actual outturn of 32,585

maunds at a cost of Rs. 10,49,187 in 1919.

The position of the Company, as shown in the accounts for the year ending 31st December, 1919, was as follows:—Capital paid up, inclusive of debenture capital, Rs. 13,50,000. Net expenditure on block, Rs. 13,50,000. Current liabilities, including amount set for dividend, Rs. 4,46,884, against liquid assets, Rs. 10,84,095.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	2,452	2,488	2,778	3,026	3,026	3,030	3,030	3,030	3,030	3,030
Outturn in maunds	9,963	13,118	15,417	17,650	19,043	23,148	30,387	34,097	34,894	32,585
Outturn per acre in maunds	4.1	5.3	5.5	5.8	6.3	9.2	10.0	11.2	11.4	10.7
Capital Expenditure Rs.	8,57,954	8,99,937	9,82,382	11,71,477	10,53,373	9,50,000	9,50,000	9,50,000	13,50,000	13,50,000
Expenditure per acre Rs.	349	362	352	387	348	313	313	313	445	445
Working Expenses* inclusive of commission Rs.	4,20,261	4,27,986	5,53,200	3,94,862	5,60,429	7,30,798	8,09,403	8,55,183	9,73,452	10,49,187
Working Expenses per acre Rs.	171	172	198	130	185	241	267	281	321	346
Profit of year Rs.	86,541	1,42,600	1,52,306	2,83,374	1,86,205	5,80,060	4,94,147	4,84,135	4,42,864	3,70,585
Profit per acre Rs.	35.3	57.3	54.6	75	61.5	191.4	163.7	159.7	146.1	122.3
Amount set aside for depreciation, working capital, extensions, reserve, etc. Rs.	46,996	49,938	32,381	2,05,877	69,373	89,597	2,32,842	1,53,229	.....	.....
Preference dividend, rate per cent. per annum Rs.	7	7	7	7	7	7	7	7	7	7
Ordinary dividend, rate per cent. per annum Rs.	10	10	10	10	10	50	60	75	50	40
Balance carried forward Rs.	2,282	33,681	80,704	8,027	46,641	65,889	55,561	55,550	56,302	87,211
Average price realized per lb. of Tea As.	7.02	7.34	7.44	7.81	7.84	8.81	8.52	7.75	7.90	8.68

Reserve Fund, Rs. 3,00,000.

Debenture Redemption Fund, Rs. 2,50,000.

HATTIKHIRA TEA CO., LD.

Registered 1894. Directors—F. H. Eggar, Esq.; T. G. Evers, Esq.; A. H. Abbott, Esq. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December

This Company was formed in 1894 with a capital of Rs. 6,00,000, to take over as a going concern, the Hattikhira Tea Estate in Sylhet. In 1899, the capital was increased by Rs. 3,00,000 to provide funds for extensions. The total area of the Company's grants amounts to 7,370 acres.

The estimate for 1920 is for a crop of 21,900 maunds at an expenditure of Rs. 5,73,855 compared with an outturn of 12,184 maunds at an expenditure of Rs. 5,94,112 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital Rs. 9,00,000.

Expenditure on block, less depreciation, Rs. 10,50,000. Current liabilities Rs. 2,17,914, against liquid assets, Rs. 4,01,701.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	2,780	2,780	2,780	2,780	2,780	2,780	2,730	2,730	2,730	2,730
Outturn	23,900	22,645	21,080	20,895	19,940	23,342	18,030	21,636	20,413	12,184
Outturn per acre .	8.7	8.2	7.6	7.5	7.1	8.3	6.6	7.8	7.4	4.5
Capital Expenditure Rs.	11,33,244	11,23,244	11,03,244	10,88,125	10,90,028	10,50,000	10,62,000	10,50,000	10,50,000	10,50,000
Capital per acre Rs.	408	406	397	391	392	377	390	377	377	384
Working Expenses including commission Rs.	3,91,473	4,32,748	4,28,872	4,57,951	5,74,928	6,06,872	5,09,447	5,50,320	5,19,718	5,94,112
Working Expenses per acre Rs.	141	156	154	164	206	218	186	198	190	217
Profit for year Rs.	2,87,630	3,18,841	1,76,860	2,19,367	1,76,411	2,91,647	2,04,500	1,54,354	1,90,635	-1,44,056
Profit per acre Rs.	103.5	114.7	63.6	78.9	63.4	104.9	74.9	55.5	69.8	-52.7
Amount set aside for depreciation, buildings and machinery, reserves and working capital Rs.	51,953	80,834	26,376	42,244	27,704	46,722	20,751	41,880	.....	.....
Ordinary dividend, rate per cent. per annum Rs.	25	25	15	20	15	25	15	15	17½	.....
Balance brought forward Rs.	5,721	3,053	8,491	5,641	10,049	14,197	40,569	39,234	52,843	-91,213
Average price of Tea per lb. As.	5-9	6-9	5-10	6-5	7-3	7-8	7-6	6-6	6-11	7-1

Reserve Fund, Rs. 2,50,000. Working Capital Account, Rs. 75,000.
Reserve Dividend Account, Rs. 1,30,000

HOOLUNGOORIE TEA CO., LD.

Registered 1872. Directors—T. S. Catto, Esq.; T. G. Evers, Esq.; T. E. T. Upton, Esq. Managing Agents or Secretaries—

Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized and issued—Rs.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,183	1,183	1,225	1,269	1,297	1,297	1,327	1,329	1,356	1,366
Outturn in maunds	4,996	5,317	6,448	6,467	7,152	8,246	8,439	8,642	9,489	9,806
Outturn per acre in maunds	4.2	4.4	5.2	5.1	5.4	6.3	6.3	6.5	6.1	7.1
Capital Expenditure Rs.	4,35,000	4,35,000	4,35,000	4,35,000	4,35,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Expenditure per acre Rs.	368	368	354.2	335	335	308	301	300	295	292
Working Expenses including commission Rs.	1,56,275	1,61,954	1,92,819	1,96,791	2,00,684	2,44,469	2,71,202	2,30,541	2,76,411	3,07,969
Working Expenses per acre Rs.	132	136	157	155	162	188	204	173	203	225
Profit of year Rs.	38,975	62,248	62,281	84,669	77,500	1,53,652	1,08,553	1,13,129	1,28,903	1,14,094
Profit per acre Rs.	32.9	53	50.8	67	59	118	81	85	95	94
Amount set aside for depreciation, buildings and machinery Rs.	5,841	8,942	8,315	11,783	.....	35,000	.....	.....	.....	.....
Extensions and Reserves Rs.	.....	.....	.....	10,000	.....	50,000	.....	25,000	.....	.....
Ordinary dividend, rate per cent. per annum Rs.	8	12	12	14	14	16	20	20	35	25
Balance carried forward Rs.	456	1,534	10,300	12,359	26,412	18,835	12,227	19,382	11,206	26,186
Average price realized per lb. of Tea As.	7-9	8-4	8-1	8-8	7-9	9-7	9-1	7-11	8-5	8-6

Hall Insurance Reserve, Rs. 20,000. Reserve Fund, Rs. 70,000. Improvement and Extension Reserve, Rs. 75,000.

4,35,000 in 4,350 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company, which was formed in 1872, possesses four gardens in Assam aggregating a total under tea of 1,225 acres. The gardens are known as the Hoolungoorie Estate, the Konikor Estate, the Dallim Estate, and the Khatisona Estate, and are under one management. The Dallim Estate, consisting of 156 acres under tea, was acquired in 1905. The capital was increased for this purpose from Rs. 4,00,000 to its present figure of Rs. 4,35,000. The Khatisona Estate was purchased from the Salolah Tea Company in 1911. It comprises

314.93 acres, of which the greater portion is suitable for tea.

During 1919, 10 acres were added to the planted area, making the total 1,366 acres.

The estimate for 1920 is for a crop of 9,400 maunds at an expenditure locally of Rs. 2,25,111 as compared with an actual outturn of 9,806 maunds at a local cost of Rs. 2,07,644 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital paid up, Rs. 4,35,000. Net capital expenditure, Rs. 4,00,000. Current liabilities, including amount set aside for dividend, Rs. 1,45,923, against liquid assets, Rs. 3,72,109.

HOPETOWN TEA CO., LD.

Registered 1884. Managing Agents—Davenport & Co., Council House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,00,000, in 1,000 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The garden, which is situated in the Darjeeling district, was purchased in 1884 as a going concern for Rs. 1,00,000, the vendor

accepting Rs. 70,000 of the purchase-money in fully paid-up shares of the Company.

The estimate for 1919 is for a crop of 1,100 maunds of tea at a cost of Rs. 40,180 as compared with an actual outturn of 947 maunds at a cost of Rs. 53,514 in 1918.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Paid-up capital, Rs. 1,00,000. Net expenditure on block, Rs. 1,00,364. Current liabilities, Rs. 14,184, against liquid assets, Rs. 25,727.

ANALYSIS OF WORKING.

Year ended Dec. .	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	212	212	230	234	243	260	260	260	261	259
Outturn in maunds	729	485	560	760	864	847	957	804	804	947
Outturn per acre in maunds	3.4	2.3	2.4	3.2	3.5	3.2	3.6	3	3	3
Capital Expenditure . . . Rs.	1,01,500	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,364
Expenditure per acre . . . Rs.	479	471	435	434	411	384	384	451	461	387
Working Expenses including commission . . . Rs.	27,135	24,311	27,713	30,372	35,967	37,588	41,095	39,736	40,504	33,514
Working Expenses per acre . . . Rs.	128	114	120	130	147	144	158	152	155	206
Profit of year . Rs.	13,770	2,520	5,871	12,388	16,937	4,479	9,966	14,459	1,534	16,147
Profit per acre Rs.	64.9	11.9	25.5	52.9	69	17	38.3	55.6	5.8	61.9
Ordinary dividend, rate per cent. per annum . Rs.	10	4	6	12	15	7	10	12	.....	15
Balance carried forward . . . Rs.	1,948	47	362	1,260	3,223	748	1,142	3,544	5,253	1,301
Average price realized per lb. of Tea As.	11.03	10.69	11.6	10.97	11.99	9.67	10.39	13.15	9.12	11.31

Working Capital, Rs. 10,506.

HULDIBARI TEA ASSOCIATION, LD.

Registered 1888. Managing Agents—Messrs. Davenport & Co., 8/1, Council House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 3,00,000, in 27,500 shares of Rs. 10 each and 250 shares of Rs. 100 each. Capital issued—Rs. 2,75,000 in 27,500 shares of Rs. 10 each. Accounts made up yearly for period ending December.

The Company was formed in 1888 with a capital of Rs. 2,00,000 to acquire and develop the Huldibari Tea Estate in the Bengal Dooars. The property consisted of grants aggregating 2,771 acres. By the end of

1906 the Company possessed an acreage of 835 acres under tea. In 1907 the capital of the Company was increased to its present figure for development purposes.

100 acres were planted during the year bringing the cultivated area up to 1,313 acres.

The estimate for 1920 is for a crop of 10,000 maunds of tea as compared with an outturn of 8,490 maunds of tea in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,75,000. Expenditure on block, Rs. 3,79,898. Current liabilities, including amount set aside for dividend, Rs. 97,735, against liquid assets, Rs. 1,96,459.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,000	1,000	1,028	1,058	1,088	1,123	1,163	1,200	1,212	1,313
Outturn in maunds	5,153	5,430	5,602	6,436	6,066	7,252	7,869	9,017	8,502	8,490
Outturn per acre in maunds	5.1	5.4	5.4	6.0	5.5	6.4	6.7	7.5	7	6.4
Capital Expenditure Rs.	3,85,983	3,85,033	3,88,604	3,89,729	3,85,502	3,79,898	3,79,898	3,79,898	3,79,897	3,79,898
Expenditure per acre Rs.	386	385	378	368	354	338	326	316	313	289
Working Expenses including commission Rs.	1,45,011	1,36,606	1,56,713	1,58,931	1,60,494	1,78,733	1,87,024	2,06,752	2,18,997	2,71,593
Working Expenses per acre Rs.	145	137	152	150	147	159	160	172	160	206
Profit of year . . . Rs.	54,542	78,317	68,964	99,892	64,196	1,31,444	1,69,032	1,49,133	1,18,318	1,04,071
Profit per acre Rs.	54.5	78.3	67.1	94.4	59	117.0	145.3	124.2	97.6	79.2
Amount set aside for depreciation, reserve, etc. Rs.	5,086	35,136	28,706	29,831	.....	.....	.....	.....	.....	.....
Ordinary dividend, rate per cent. per annum Rs.	15	15	7.834	20	20	40	55	55	45	40
Balance carried forward . . . Rs.	7,222	8,827	15	6,556	5,147	26,459	37,374	35,810	29,507	23,724
Average price realized per lb. of Tea As.	6.62	7.13	6.74	7.35	7.20	7.97	8.17	7.3	7.35	7.90

Extension Reserve, Rs. 1,04,898.

General Reserve Fund, Rs. 75,000.

IRINGMARA TEA CO., LD.

Registered 1884. Managing Agents—Messrs. George Henderson & Co., 100, Clive Street, Calcutta. There are no directors. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000. Preference capital—Rs. 40,000 in 6 per cent. cumulative Preference shares

of Rs. 100 each. Ordinary capital—Rs. 1,60,000 in 1,600 shares of Rs. 100 each all fully paid up. Accounts made up yearly for period ending December.

This Company was formed in 1884 with a capital of Rs. 1,60,000, to take over as a going concern the Iringmara Tea Estate in Cachar, consisting of four grants aggregating 1,546 acres. In 1892, a second garden

was started on the Bagh-o-Bahar grant and Preference capital to the extent of Rs. 40,000 was issued in 1894, raising the capital to its present figure. The Company possesses in all five grants with a total area of 3,031 acres.

The estimate for 1919 is for a crop of 4,000 maunds at a local cost of Rs. 80,000 including new cultivation as compared with

an actual outturn of 3,147 maunds at a local cost of Rs. 1,13,190 in 1918.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block, Rs. 2,00,000. Current liabilities, including amount set aside for dividend, Rs. 16,041, against liquid assets, Rs. 62,040.

ANALYSIS OF WORKING.

Year ended Dec.	1909	1910	1911	1912	1915	1914	1915	1916	1917	1918
Area under Tea	560	563	570	583	593	603	553	553	553	563
Outturn in maunds	3,802	3,915	4,475	3,850	4,474	4,294	3,423	3,185	4,252	3,147
Outturn per acre in maunds	6.7	6.9	7.8	6.6	7.5	7.1	6.1	5.7	7.6	5.5
Capital Expenditure . . . Rs.	2,38,470	2,00,000	2,02,783	2,00,000	2,00,000	2,00,708	2,01,443	2,00,000	2,00,000	2,00,000
Expenditure per acre . . . Rs.	425	355	356	343	337	332	364	361	361	355
Working Expenses including commission . . . Rs.	76,164	77,421	94,507	90,530	93,246	1,04,573	1,01,734	95,268	1,27,233	1,13,190
Working Expenses per acre . . . Rs.	136	138	166	155	157	173	185	172	230	201
Profit of year . . . Rs.	32,381	44,426	61,754	30,693	54,155	42,087	47,274	28,450	25,074	2,182
Profit per acre Rs.	57.8	78.9	108.3	52.6	91.3	69.7	85.4	51.4	45.3	3.8
Amount set aside for depreciation, etc. . . . Rs.	4,487	.....	.....	21,675	.....	708	8,966	.....	.....	.....
Dividend rate on Preference shares . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	5	17½	30	15	25	15	30	15	15	.....
Balance carried forward . . . Rs.	6,234	15,773	24,343	6,908	18,633	33,647	21,491	23,541	22,215	21,999
Average price realized per lb. of Tea As.	5-9	6-2	6-11	6-3	6-11	6-9	8-8	7-9	6-9	6-11

Working Capital, Rs. 24,000.

JAYBIRPARA (DOOARS) TEA CO., LD.

Registered on 17th November, 1911. Directors—A. C. Matthews, Esq.; E. L. B. Jonas, Esq.; W. Carter Clayden, Esq. Managing Agents—Messrs. The Planters Stores & Agency Co., Ltd., No. 11, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

The Company's property consists of a

block of about 1,115.87 acres of land adjoining the Bandapani Grant of the Singlo Tea Co. in the Alipur-Duars, about 3½ miles from Binaguri Station, B.-D. Railway.

The estimate for 1920 is for a crop of 4,000 maunds at a cost of Rs. 1,45,107 as compared with an actual outturn of 3,440 maunds at a cost of Rs. 1,17,009 in 1919.

The position of the Company, as shown in the accounts for the year ended 31st December, 1919, was as follows:—Capital Rs. 2,50,000. Net expenditure on block, Rs. 3,29,998. Current liabilities, Rs. 70,216, against liquid assets, Rs. 49,115.

T E A .

ANALYSIS OF WORKING.

Year ended Dec. .	1916	1917	1918	1919
Acreage under Tea	600	577	594	609
Outturn in maunds	2,666	3,001	3,179	3,440
Outturn per acre in maunds	4.44	5.2	5.3	5.6
Capital Expenditure Rs.	2,97,105	3,04,088	3,03,737	3,29,998
Expenditure per acre Rs.	495	527	511	541
Working Expenses Rs.	90,539	92,503	99,796	1,17,009
Working Expenses per acre . . Rs.	150	160	168	192
Profit of year Rs.	32,867	3,532	26,487	27,525
Profit per acre Rs.	65.6	6.1	44.5	45.1
Amount set aside for Depreciation	2,985	3,560	3,971	3,668
Working Capital Rs.	25,000	.....	10,000	15,000
Ordinary Dividend rate per cent. per annum Rs.	.....	.....	.....	5
Balance carried forward . . Rs.	4,881	-1,476	11,040	7,397
Average price realized per lb. of Tea As.	8-6	7-3	7 7	8-2

Working Capital Account, Rs. 50,000.
Suspense Account, Rs. 1,500.

JUTLIBARI TEA CO., LD.

Registered 1915. Directors—A. d'A. Willis, Esq. ; T. G. Evers, Esq.; G. Chamney, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each fully paid up. The accounts are closed yearly on 31st December.

In January, 1920, the capital of the Company was increased to its present figure by the issue of 25,000 new shares of Rs. 10 each.

The Company was incorporated on 4th December, 1915, to purchase the Jutlibari Tea Estate near Bordubi Road in Assam, the price Rs. 1,45,000 being paid in fully paid-up shares. During 1919 an extension of 100 acres was put out bringing the total area up to 800 acres. The estimate for the current year is 2,500 maunds as compared with an outturn of 1,504 in 1919.

KALACHERRA TEA CO., LD.

Registered 1873. Directors—G. B. McNair Esq.; A. H. Abbott, Esq.; Shirley Tremearne, Esq. Managing Agents or Secretaries—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 2,75,000 in 2,750 shares of Rs. 100 each, fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1873. It originally worked two gardens in Cachar known as the Kalacherra and Jungpur estates. The latter was abandoned in 1890, and the operations of the Company were concentrated on the Kalacherra garden. At the present time, the total area of the Company's grants being 2,976 acres.

An extension of 5 acres was put into during the year under review and the planted area now stands at about 461 acres.

The estimate for 1920 is for a crop of

3,500 maunds at an outlay of Rs. 93,740 as compared with an outturn of 2,391 maunds at a cost of Rs. 87,448 in 1919.

The position of the Company, as shown in the accounts for the year ending December,

1919, was as follows:—Capital Rs. 2,75,000. Net expenditure on block, Rs. 2,92,633. Current liabilities, including amount set aside for dividend, Rs. 13,994, against liquid assets, Rs. 66,520.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	446.75	446.75	446.75	449	464	476	494	471	456	461
Outturn in maunds	2,693	3,487	3,110	3,302	3,192	3,412	2,079	3,723	3,231	2,391
Outturn per acre in maunds	6.0	7.8	6.9	7.3	6.8	7.1	4.2	7.9	7	5.1
Capital Expenditure Rs.	2,77,240	2,76,020	2,84,300	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000	2,75,000	2,92,633
Expenditure per acre Rs.	621	618	636	612	592	577	556	584	603	634
Working Expenses including commission . . . Rs.	62,259	77,533	83,506	84,436	84,086	83,364	78,842	98,098	94,695	87,448
Working Expenses per acre . . . Rs.	139	174	187	188	181	175	159	208	207	189
Profit of year . Rs.	22,566	43,096	13,090	32,908	32,543	59,183	15,458	23,564	33,530	2,190
Profit per acre Rs.	50.5	96.6	89.3	73.3	70.1	124.3	31.2	50.0	73.5	4.7
Amount set aside for depreciation and working capital . . . Rs.	3,323	6,220	2,657	9,300	.....	3,750	Nil	Nil	.....	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	7½	10	5	8	8	12½	4	8	10	3
Balance carried forward . . . Rs.	3,183	8,902	4,542	3,575	11,404	6,794	11,127	7,420	6,200	5,159*
Average price realized per lb. of Tea As.	6-4	7-0	6-3	7-0	7-1	8-3	7-8	6-5	7-1	7-4

Working Capital, Rs. 35,000.

Reserve for Renewal, Rs. 30,000.

* This includes Sundry Adjustment, Rs. 4,899.

KALITI TEA CO., LD.

Registered 1884. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta, Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 80,000 in 800 shares of Rs. 100 each. Issued 703 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1884 with a capital of Rs. 80,000.

The estimate for 1920 is for a crop of 2,400 maunds as compared with an actual outturn of 2,617 maunds in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital paid up, Rs. 70,300. Net expenditure on block, Rs. 1,24,463. Current liabilities, including amount set aside for dividend, Rs. 34,813, against liquid assets, Rs. 90,200.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	350	350	354	364	376	388	400	400	400	400
Outturn in maunds	1,962	2,196	2,268	2,311	2,294	2,536	2,330	2,372	2,350	2,617
Outturn per acre in maunds	5.6	6.3	6.4	6.3	6.1	6.5	5.8	5.9	5.8	6.5
Capital Expenditure . . . Rs.	1,31,200	1,31,700	1,34,200	1,33,100	1,28,000	1,24,000	1,24,000	1,23,000	1,23,000	1,24,463
Expenditure per acre . . . Rs.	375	376	379	368	340	319	310	307	307	311
Working Expenses including commission . . Rs.	42,937	48,970	48,556	53,551	57,288	58,245	65,492	65,781	69,276	83,390
Working Expenses per acre . . . Rs.	122	139	137	147	152	150	163	164	173	208
Profit of year . Rs.	26,552	35,676	32,926	35,362	33,314	56,736	54,735	28,392	26,577	17,929
Profit per acre Rs.	75.9	101.9	93.0	97.1	88.6	145.2	86.8	70.7	66.6	44.3
Amount set aside for Depreciation, Working Capital and Reserve, etc. Rs.	4,230	5,242	9,000	2,000	5,100	4,951	.....	869	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	25	40	40	40	35	60	30	30	35	35
Balance carried forward . . . Rs.	10,399	11,042	1,617	1,073	2,272	4,141	17,784	24,127	25,199	19,550
Average price realized per lb. of Tea As.	7-2	7-6	7-3	7-8	7-10	9	8-6	7-5	8-0	7-7

Working Capital Account, Rs. 75,000.
Equalization of Dividend Fund, Rs. 15,000.

KALLINUGGAR AND KHOREEL TEA CO., LD.

Registered 1886. Directors—Sir P. W. Newson, Esq.; E. H. Townend, Esq.; C. G. Arthur, Esq. Managing Agents—Messrs.

Jardine Skinner and Co., 4, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat and Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each,

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	.....	.....	645	645	642	639	639	639	639	623*
Outturn in maunds	3,280	3,117	3,386	3,114	3,359	3,892	3,504	3,612	3,587	3,275
Outturn per acre in maunds . . Rs.	.....	.....	5.2	4.8	5.2	6.0	5.4	5.6	5.6	5.2
Capital Expenditure . . . Rs.	3,04,000	3,02,000	3,00,000	2,98,500	2,99,859	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000
Expenditure per acre . . . Rs.	.....	.....	465	462	464	464	464	464	464	476
Working Expenses including commission . . Rs.	79,950	71,579	78,061	82,707	92,527	91,986	91,313	94,573	93,202	1,02,588
Working Expenses per acre . . . Rs.	.....	.....	121	128	145	143	142	148	145.8	164.5
Profit of year . Rs.	33,060	38,624	32,460	30,588	24,876	63,903	52,556	23,982	32,033	20,260
Profit per acre Rs.	.....	.....	50	47	38	100	82.0	37	50.1	32.5
Amount set aside for reserves, etc. Rs.	2,000	2,045	12,086	3,000	1,500	15,000	.....	.....	10,000	5,000
Ordinary dividend rate per cent. per annum . . . Rs.	10	12	8	8	6	12½	12½	6	7½	5
Balance carried forward . . . Rs.	7,466	6,518	2,892	1,481	2,357	6,405	6,436	6,579	5,979	6,735
Average price realized per lb. of Tea As.	6-2	6-8	6-8	7-0	7-0	7-11	8-0	6-5	6-11	7-5

Hall Insurance, Rs. 5,000.

Reserve Fund, Rs. 40,000.
13 Acres were abandoned.

Improvement Fund, Rs. 23,237.

fully paid up. Accounts made up yearly for period ending December.

The Company was started in 1886, to take over as a going concern the Kallinuggar and Khoreel Gardens, situated in Cachar.

The estimate for 1920 is for a crop of 3,600 maunds at a cost of Rs. 1,20,636, compared with an actual outturn of 3,275

maunds at a cost of Rs. 1,02,588 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Expenditure on block, Rs. 2,97,600. Current liabilities, including amount set aside for dividend, Rs. 24,157, against liquid assets, Rs. 1,02,129.

KILLCOTT TEA CO., LD.

Registered 1916. Directors—E. H. Townend, Esq.; J. A. C. Munro, Esq. Managing Agents—Messrs. Duncan Brothers and Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Accounts closed yearly to 31st December.

The Company's garden is situated in Dooars (Mateli P. O., Jalpaiguri) and

possesses grants held under lease from Government, to the extent of about 1,604 acres.

The estimate for 1920 is for a crop of 9,600 maunds at a cost of Rs. 2,48,873 including inland freight and sale charges as compared with the actual outturn of 9,539 maunds at a cost of Rs. 2,84,368.

The position of the Company as shown in the accounts for year ending December, 1919, was as follows:—Capital, Rs. 4,50,000. Net expenditure on block, Rs. 4,50,000. Current liabilities including amount set aside for dividend, Rs. 1,23,846, against liquid assets, Rs. 3,93,785.

ANALYSIS OF WORKING.

Year ended December	1917 Rs.	1918 Rs.	1919 Rs.
Acreage under Tea	849	849	859
Outturn in maunds	8,516	7,707	9,535
Outturn per acre in maunds	10	9	11
Capital expenditure	4,50,000	4,50,000	4,50,000
Expenditure per acre	530	530	523
Working expenses including commission	1,91,251	1,97,489	2,84,368
Working expenses per acre	225	232	331
Profit of year	1,59,410	89,494	1,74,167
Profit per acre	187.7	105.4	202.7
Amount set aside for Reserve	1,00,000	50,000	.....
Dividend rate per cent. per annum	10	10	20
Balance carried forward	27,206	21,067	1,19,939*
Average price realized per lb. of Tea	8.3	7.4	9.6

Reserve Fund, Rs. 1,50,000.

* This includes amount realized more than estimated on crop of 1918, Rs. 14,705.

THE KILLING VALLEY TEA CO., LD.

Registered 1908. Directors—R. J. G. Ballantyne, Esq.; R. Langford James, Esq. Managing Agents—Messrs. James

Finlay & Co., Limited, 1, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed

Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1908 to take over as a going concern the Killing Valley Tea Estate in the Nowgong district of Assam.

The estimate for 1920 is for a crop of 4,000 maunds at a total cost of Rs. 1,61,492

as compared with an outturn of 3,320 maunds at a cost of Rs. 1,57,716 in 1919.

The position of the Company, as shown in the accounts for the year ended 31st December, 1919, was as follows:—Capital Rs. 1,00,000. Block expenditure, Rs. 78,837. Current liabilities, inclusive of amount set aside for dividend, Rs. 71,394, against liquid assets, Rs. 1,41,659.

ANALYSIS OF WORKING.

Year	1911	1912	1913	1914	1915	1916	1917	1918	1919 "
Acreage under Tea	676	688	657	614	614	614	552	624	627
Outturn in maunds	2,305	2,516	2,677	2,754	3,532	3,683	3,974	3,800	3,320
Outturn per acre in maunds . . .	3.4	3.7	4.0	4.4	5.7	6	7	6	5
Capital Expenditure . . . Rs.	68,950	72,167	72,967	73,939	74,688	75,345	76,517	77,909	73,837
Expenditure per acre . . . Rs.	102	105	111	120	121	122	140	124	125
Working Expenses including commission . . . Rs.	71,426	74,832	80,239	97,699	97,768	1,13,114	1,13,458	1,23,121	1,61,492
Working Expenses per acre . . . Rs.	106	109	122	159	159	184	205	197	257
Profit of year . . . Rs.	22,732	21,467	25,643	12,028	66,408	45,832	49,390	36,874	—1,159
Profit per acre . . . Rs.	33.6	31.2	39.0	19.5	108	74	71	59	—1.8
Ordinary dividend, rate per cent. per annum . . . Rs.	5	10	20	10	40	30	40	40	.....
Balance carried forward . . . Rs.	1,393	12,860	4,729	6,751	33,165	48,997	48,387	45,261	44,102
Average price realized per lb. of Tea As.	8.2	7.7	7.10	7.9	9.33	8.7	7-6-2-5	8-4-2-5	7.9

Reserve Fund, Rs. 5,000.

KINGSLEY-GOLAGHAT (ASSAM) TEA CO., LD.

Registered 1897. Directors—W. M. Fraser, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. Shaw Wallace & Co., Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed Rs. 4,80,000. Ordinary capital—Rs. 2,40,000 in 2,400 shares of Rs. 100 each and Preference capital—Rs. 2,40,000 in 2,400 6 per cent. shares of Rs. 100 each, carrying preferential claim to repayment of capital, but are not cumulative. Accounts made up yearly for period ending December.

The Company's property is situated in Assam. It has at the present time eight gardens divided into three working divisions, *viz*, Borkatonee, Gorunga, and Deha.

The estimate for 1920 is for a crop of 12,900 maunds at an outlay of Rs. 4,34,874, as compared with an actual outturn of 11,104 maunds at a cost of Rs. 4,56,961 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 4,80,000. Net expenditure on block, Rs. 5,94,522. Current liabilities, including amount set aside for dividends, Rs. 3,75,466, against liquid assets, Rs. 3,41,964.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,604	1,652	1,672	1,716	1,738	1,741	1,713	1,711	1,714	1,715
Outturn in maunds	6,887	7,487	8,107	8,742	10,497	12,379	12,642	12,468	11,264	11,164
Outturn per acre in maunds . . .	4.3	4.6	4.9	5.1	6.0	7.1	7.3	7.2	6.5	6.4
Capital Expenditure . . . Rs.	4,53,410	4,55,110	4,55,173	4,76,646	4,76,611	4,76,671	4,98,160	5,01,038	4,99,805	5,94,522
Expenditure per acre . . . Rs.	282	276	272	277	274	273	290	292	291	347
Working Expenses including commission . . Rs.	2,18,309	2,39,643	2,70,294	2,84,083	3,37,143	3,25,727	3,97,909	3,75,400	3,36,089	4,56,961
Working Expenses per acre . . Rs.	136	145	162	165	193	187	232	219	225	266
Profit of year Rs.	48,642	59,866	45,560	87,534	85,061	3,08,625	1,75,693	1,30,427	92,970	59,388*
Profit per acre Rs.	.....	.....	.....	51	48	177	102	78	54	34
Amount set aside for reserves Rs.	5,000	8,000	.....	4,500	.....	20,000	7,000	.....	.....	.....
Preference dividend, rate per cent. per annum . . . Rs.	6	6	6	6	5	6	6	6	6	6
Ordinary dividend, rate per cent. per annum . . . Rs.	14	12	5	18	20	90	45	50	35	20
Balance carried forward . . Rs.	1,686	3,226	2,208	508	2,306	12,473	24,186	5,825	4,606	3,020
Tea . . . As. realized per lb. of	7-78	8-0	7-11	8-1	8-1	10	9	7-9	8-6	8-10
Average price re-										

Reserve Funds, Rs. 50,000.

Dividend Equalization Fund, Rs. 28,000.

* This includes Rs. 20,000 transferred from Dividend Equalization Fund

KORNAFULI ASSOCIATION, LD.

Registered 1880. Managing Agents—
Messrs. Kilburn & Co., 4, Fairlie Place,
Calcutta. Auditors—Messrs. Lovelock and
Lewes.

Capital authorized—Rs. 2,40,000 in 6,000
shares of Rs. 40 each. Capital issued and
subscribed Rs. 2,00,000 in 5,000 shares of
Rs. 40 each. Accounts made up yearly for
period ending December.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	685	691	717	753	753	753	753	786	786	786
Outturn in pounds	267,489	268,926	299,618	332,108	356,936	454,900	398,418	433,047	4,12,120	4,35,209
Outturn per acre in maunds . . .	4.8	4.7	5.2	5.5	5.9	7.5	6.4	6.9	6.5	6.9
Capital Expenditure . . . Rs.	1,77,922	1,84,255	1,81,235	1,77,922	1,77,922	1,77,922	1,77,992	1,77,992	1,77,992	1,77,992
Capital Expenditure per acre Rs.	259	267	252	236	236	236	236	226	226	226
Working Expenses including commission . . Rs.	74,273	78,104	87,631	94,493	1,15,208	1,37,610	1,50,846	1,57,532	1,40,271	1,62,088
Working Expenses per acre . . Rs.	108	113	122	125	153	182	200	200	178	206
Profit of year Rs.	30,862	39,450	27,445	46,282	49,092	91,745	37,623	33,803	40,304	40,241
Profit per acre Rs.	45.1	57.1	38.3	61.4	65.1	121.8	49.9	43.0	51.2	51.1
Dividend Equalization Fund and Improvement Fund . . Rs.	8,000	9,000	3,500	10,000	.....	21,000	.....	10,000	4,000	5,000
Ordinary dividend, rate per cent. per annum . . Rs.	12½	15	12½	17½	20	35	15	15	20	20
Balance carried forward . . Rs.	543	1,187	368	2,216	3,109	2,926	12,930	4,216	2,297	1,576
Average price realized per lb. of Tea . . . As.	6-28	6-99	6-10	6-75	7-25	7-97	7-55	7-06	6-94	7-37

Dividend Equalization Fund, Rs. 10,000.

Improvement Fund, Rs. 14,704.

The Company was formed in 1880 with a capital of Rs. 3,60,000, in 6,000 shares of Rs. 60 each, to acquire and develop tea properties in the Chittagong district of Eastern Bengal. In 1899 the sale of two properties reduced the Company's area under tea from 1,337 acres to 700 acres, and it was accordingly decided to write down the value of the block by Rs. 1,00,000 by reducing the face value of the 5,000 shares issued from Rs. 60 to Rs. 40 per share. The Company's properties now consist of three gardens in the Hulda Valley, all under

one Manager.

The estimate for 1920 is for a crop of 5,500 maunds at an expenditure of Rs. 1,37,500, as compared with an actual outturn of 5,440 maunds at a cost of Rs. 1,62,088 in 1919.

The position of the Company, as shown in the accounts for 1919, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block, Rs. 1,77,922. Current liabilities, inclusive of amount set aside for dividend, Rs. 62,135, against liquid assets, Rs. 1,10,493.

KURSIONG AND DARJEELING TEA CO., LD.

Registered 1864. Directors—Sir Percy Newson; E. H. Townend, Esq.; C. G. Arthur, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 1,49,200 in 2,984 shares of Rs. 50 each. Accounts made up yearly for period ending December.

The Company was formed in 1864 to acquire and develop tea estates in the Darjeeling dis-

trict, in Kursiong and in the Terai at the foot of the Darjeeling hills. In 1891 the Alubari and in 1895 the Garridura Gardens were sold and the capital of the Company was reduced to its present figure.

In 1918 Messrs. Jardine Skinner & Co. were appointed Managing Agents, in place of Mr. C. A. Stewart, Secretary of the Company.

The estimate for 1920 is for a crop of 1,100 maunds at a cost of Rs. 60,188, as compared with an actual outturn of 1,074 maunds at a cost of Rs. 59,688 in 1919

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	380	380	380	380	380	380	380	380	380	380
Outturn in pounds	50,981	48,399	73,364	72,350	77,165	82,322	76,067	75,863	64,080	85,920
Outturn per acre in maunds . . .	1.6	1.5	2.4	2.4	2.5	2.7	2.4	2.4	2.1	2.8
Capital Expenditure . . . Rs.	1,51,259	1,51,398	1,50,800	1,50,800	1,50,300	1,50,496	1,50,496	1,51,744	1,51,618	1,53,115
Expenditure per acre . . . Rs.	385	398	397	397	395	396	396	399	399	402
Working Expenses including commission . . Rs.	33,306	33,198	37,861	39,796	41,379	44,032	45,518	45,120	38,017	59,688
Working Expenses per acre . . Rs.	85	87	99	104	108	115	119	118	100	157
Profit of year Rs.	5,900	2,326	5,029	10,112	10,138	13,401	5,958	-5,047	3,047	-6,830
Profit per acre Rs.	15.0	6.1	15.9	26.4	26.6	35.2	15.6	-13.2	8	-17.9
Amount set aside for depreciation.	1,000	.....	598	421	500	.....	.....	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . Rs.	4	.....	5	6	7	6	.....	.....	.....	.....
Balance carried forward . . Rs.	183	2,509	1,078	1,079	2,040	1,902	5,360	313	2,962	-6,830
Average price realized per lb. of Tea . . . As.	12.1	11.7	9.5	10.11	10.9	11.0	10.9	8.5	10.2	9.9

Reserve Working Capital Account. Rs. 20,000.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,49,200.

Net expenditure on block, Rs. 1,53,113.
Current liabilities, Rs. 8,998 against liquid assets, Rs. 22,318.

LACKATOORAH TEA CO., LD.

Registered 1874. Directors—J. Ambler, Esq.; T. G. Evers, Esq.; T. E. T. Upton, Esq. Managing Agents—Messrs. J. Mackillican & Co., 21, Old Court House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1874 with a capital of Rs. 2,25,000 to take over as a going concern the Lackatoorah Tea Estate in Sylhet. In 1896 an adjacent garden known as the Kewacherra garden with 370 acres under tea was acquired. To provide the funds for this purchase the capital of the

Company was raised to its present figure of Rs. 4,00,000 by the issue of 1,750 additional shares of Rs. 100.

The estimate for 1920 is for a crop of 7,550 maunds of tea and 115 maunds seed at a cost of Rs. 1,82,100 locally, as compared with an outturn of 6,712 maunds tea and 115 maunds seed at an expenditure of Rs. 2,10,784 in 1919. An extension of 24 acres was put out during the year bringing the total area up to 1,292 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 4,00,000. Expenditure on block, Rs. 4,19,025. Current liabilities, including amount set aside for dividend, Rs. 77,011, against liquid assets, Rs. 2,13,732.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,252	1,223	1,219	1,267	1,248	1,266	1,268	1,268	1,268	1,292
Outturn	6,631	6,484	7,518	6,934	7,216	7,340	7,703	6,786	7,000	6,712
Outturn per acre	5.3	5.3	6.2	5.4	5.7	5.7	6	5	5.5	5.1
Capital Expenditure	Rs. 4,06,667	Rs. 4,07,177	Rs. 4,00,000	Rs. 4,14,946	Rs. 4,01,870	Rs. 4,00,000	Rs. 4,00,000	Rs. 4,00,522	Rs. 4,02,822	Rs. 4,19,025
Expenditure per acre	Rs. 324	Rs. 333	Rs. 328	Rs. 326	Rs. 322	Rs. 315	Rs. 315	Rs. 316	Rs. 318	Rs. 324
Working Expenses including commission	Rs. 1,47,578	Rs. 1,55,368	Rs. 1,71,294	Rs. 1,85,281	Rs. 1,84,373	Rs. 1,92,924	Rs. 1,92,140	Rs. 1,64,054	Rs. 1,69,565	Rs. 2,10,784
Working Expenses per acre	Rs. 118	Rs. 127	Rs. 141	Rs. 146	Rs. 147	Rs. 152	Rs. 151	Rs. 129	Rs. 133	Rs. 163
Profit of year	Rs. 81,263	Rs. 85,458	Rs. 93,250	Rs. 85,549	Rs. 64,841	Rs. 1,26,895	Rs. 1,20,857	Rs. 76,393	Rs. 1,03,376	Rs. 79,749
Profit per acre	Rs. 64.1	Rs. 69.9	Rs. 76.5	Rs. 67.5	Rs. 52	Rs. 100.2	Rs. 95.3	Rs. 60.2	Rs. 81.5	Rs. 61.7
Amount set aside for depreciation, buildings and machinery, working capital account	Rs. 16,667	Rs. 7,177	.....	Rs. 14,946	.....	Rs. 30,000	.....	.....	.....	.....
Rate per cent. per annum	Rs. 17	Rs. 20	Rs. 20	Rs. 20	Rs. 16	Rs. 25	Rs. 20	Rs. 20	Rs. 20	Rs. 20
Balance carried forward	Rs. 4,579	Rs. 2,711	Rs. 15,969	Rs. 7,108	Rs. 7,841	Rs. 4,135	Rs. 7,772	Rs. 4,360	Rs. 7,183	Rs. 5,746
Average price per lb. of Tea	As. 6-3	As. 6-11½	As. 6-5 3/5	As. 7-0	As. 6-9½	As. 8-2½	As. 7-9½	As. 6-6 1/3	As. 7-2	As. 8-1½

Reserve for new Buildings, etc., Rs. 50,000.
Working Capital, Rs. 1,00,000.

LEDO TEA CO., LD.

Registered 1916. Directors—Colin C. Gulliland, Esq.; and W. A. Duncan, Esq. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and subscribed—Rs. 3,25,000 in 3,250 shares of Rs. 100 each fully paid up.

The Company's garden is situated in Upper Assam (Ledo P. O.), comprising of 1,473.25 acres under grants.

The estimate for 1919 provides for a crop of 4,200 maunds at a cost of Rs. 1,69,186 including Inland Freight and Sale Charges.

The position of the Company, as shown in the accounts for period ending December,

1918, was as follows:—Capital Rs. 3,25,000. Block expenditure, Rs. 3,20,272. Current liabilities, Rs. 71,191, against liquid assets, Rs. 1,09,524.

ANALYSIS OF WORKING.

Year ended December . . .	1917	1918
Acreage under Tea	455	455
Outturn in maunds	3,988	4,513
Outturn per acre	8.7	9.9
Capital expenditure	3,20,271	3,20,271
Expenditure per acre	704	704
Working expenses including commission	1,57,331	1,59,224
Working expenses per acre	345	350
Profit of year	40,301	41,531
Profit per acre	88	91
Dividend rate per cent. per annum	8	8
Balance carried forward	18,074	8,605
Average price realized per lb. of Tea	9.89	8.88

LONGVIEW TEA CO., LD.

Registered 1878. Directors—A. D. Gordon, Esq.; T. G. Evers, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 3,44,000 in 3,440 shares of Rs. 100

each fully paid up. Accounts made up yearly for period ending December.

This Company was formed in 1878 with a capital of Rs. 3,44,000 to take over as a going concern a group of three gardens in the Bengal Terai known as the Punkabaree, Doorbeen and Winnicbaree estates. The total area of the Company's grants is 3,755.50 acres.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,070	1,070	1,090	1,090	1,090	1,020	1,034	1,059	1,051	1,051
Outturn in maunds	3,516	3,576	4,515	5,544	5,536	6,508	5,106	5,983	5,219	5,356
Outturn per acre in maunds	3.2	3.3	4.1	5.1	4.8	6.4	4.9	5.6	4.9	5.0
Capital Expenditure Rs.	3,66,105	3,63,105	3,60,105	3,55,000	3,44,000	3,44,000	4,12,278	4,11,978	4,11,978	4,11,978
Expenditure per acre Rs.	342	339	330	325	315	337	398	388	388	388
Working Expenses inclusive of commission Rs.	96,969	1,00,220	1,06,900	1,37,326	1,42,033	1,72,299	2,21,653	2,20,285	1,93,809	2,18,259
Working Expenses per acre Rs.	91	94	98	126	130	169	214	208	182	391
Profit of year Rs.	18,172	19,145	36,488	41,772	59,832	1,09,361	—12,160	—38,938	—8,108	—2,711
Profit per acre Rs.	16.9	17.9	33.5	38.3	54.8	107.2	—11.76	—36.7	7.6	—2.5
Amount set aside for depreciation on machinery Rs.	2,156	3,000	4,000	7,992	3,138	19,107	.....	.....	.....	.....
Ordinary dividend, rate per cent. per annum Rs.	.....	3	5	10	10	12½	.....	.....	.....	.....
Balance carried forward Rs.	—5,076	750	6,950	3,322	8,436	2,708	—9,952	—34,340	—42,434	—45,120
Average price realized per lb. of Tea As.	6.8	6.10	6.6	6.8	7.3	8.2½	7.11½	6.0	7.07	8.00

Working Capital Account, Rs. 75,000.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs.

3,44,000. Expenditure on block, Rs. 4,11,978. Current liabilities, Rs. 2,82,194, against liquid assets, Rs. 2,44,095.

LOOBAH TEA CO., LD.

Registered 1878. Directors—T. G. Evers, Esq.; Shirley Tremearne, Esq.; A. H. Abbott, Esq., Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 7,00,000 in 7,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 5,45,300 in 5,453 shares of Rs. 100 each fully paid up. The 5 % debenture loan amounting to Rs. 3,50,000 was redeemed on 30th June, 1919, and in place of this a new debenture loan of Rs. 2,50,000, bearing interest at the rate of 7% was created of which Rs. 2,00,000 was so far issued and subscribed. These debentures are redeemable on 30th June, 1934. Accounts made up yearly for period ending December.

This Company whose properties are situated in Sylhet commenced operations in

1878 with a capital of Rs. 5,00,000 in 5,000 shares of Rs. 100 each. By 1886 the Company possessed five separate gardens, viz., Loobacherra, Nooncherra, Moolagool, Dunkergool and Indannugger, with a total acreage under tea of 1,573 acres. In 1888 the Chandbagh estate, a small garden of 292 acres, adjacent to the Indannugger gardens was acquired. To meet the cost of this purchase 453 additional shares were issued in 1890, raising the capital to its present figure of Rs. 5,45,300. In 1895 the Kallinecherra estate, consisting of a group of four gardens with 930 acres under tea, was acquired for Rs. 2,20,000. The purchase-money was raised by means of a debenture loan of Rs. 2,50,000. The acquisition of this property raised the arrea under tea to 3,022 acres. The Company's gardens are grouped into three divisions, viz., Loobacherra, Indannugger and Kallinecherra. The total area of the grants is 11,434 acres; Loobacherra 3,420 acres; Indannugger

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	2,591	2,591	2,058	2,516	2,520	2,510	2,302	2,304	2,311	2,325
Outturn in maunds	8,395	7,991	9,730	7,855	8,493	10,179	10,390	10,137	8,945	9,522
Outturn per acre	3.2	3.1	3.9	3.1	3.3	4.5	4.5	4.4	3.8	4.0
Capital Expenditure	8,37,216	8,22,216	8,10,000	7,95,000	7,75,000	7,05,000	6,55,000	6,45,000	6,30,000	6,50,546
Working Expenses including commission	323	318	323	316	307	280	284	279	272	280
Working Expenses per acre	2,27,032	2,23,706	2,64,810	2,56,606	2,76,499	2,86,653	3,09,025	3,08,740	2,71,133	3,40,801
Profit of year	88	86	106	102	109	114	134	154	117	146
Profit per acre	42,310	58,132	32,323	34,334	39,096	1,17,815	96,828	26,922	45,503	19,919
Amount set aside for depreciation, buildings and machinery	16.3	22.5	12.9	13.6	15.5	46.9	42.0	11.8	19.6	8.5
Dividend on ordinary shares, rate per cent. per annum	15,300	15,000	12,216	15,000	20,000	70,000	51,105	10,000	19,790	6,804
Balance carried forward	.....	.....	.....	.....	.....	5%	5%	.....	2%	.....
Average price per lb. of Tea	-16,819	3,688	6,073	7,979	9,990	4,339	3,771	7,294	4,238	4,078
	6-5	7-0	6-2	7-1	7-4	7-10	7-8	6-6	7	7-5

Working Capital Account, Rs. 20,000.

5,017 acres; and Kallinecherra 2,997 acres.

The estimate for 1920 is for a crop of 10,300 maunds at a cost of Rs. 3,12,923 compared with an actual outturn of 9,522 maunds at a cost of Rs. 3,40,801 in 1919.

The position of the Company, as shown in

the accounts for the year ended 1919, was as follows:—Capital paid up, including Debentures, Rs. 7,45,300. Net expenditure on block, Rs. 6,50,546. Current liabilities Rs. 38,146, against liquid assets, Rs. 1,56,978.

MANABARRIE TEA CO., LD.

Registered 1885. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1885 to take over as a going concern the Manabarrie Tea Estate in the Western Duars. In 1886 an adjoining property known as the Chota Manabarrie Estate was acquired. At the present time the Company possesses grants

held under lease from Government amounting to 1,176 acres.

The estimate for 1920 is for a crop of 5,000 maunds at an outlay of Rs. 1,60,832 including Inland Freight and Sale Charges as compared with an actual outturn of 5,502 maunds at a cost of Rs. 1,91,294 in 1919.

The position of the Company, as shown in the accounts for the year ending 31st December, 1919, was as follows:—Capital paid up, Rs. 2,00,000. Net expenditure on block, Rs. 2,12,000. Current liabilities, including amount set aside for dividend, Rs. 15,704, against liquid assets, Rs. 1,09,634.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	718.30	736.30	736	736	736	736	736	736	716	725
Outturn in maunds	3,858	3,303	4,112	3,890	4,658	5,157	5,139	5,052	3,982	5,502
Outturn per acre in maunds . . .	5.4	4.5	5.6	5.3	6.3	7.0	6.9	6.8	5.5	7.5
Capital Expenditure . . . Rs.	1,96,233	1,96,233	2,07,845	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000
Expenditure per acre . . . Rs.	273	267	282	288	288	288	288	288	296	292
Working Expenses including commission . . . Rs.	91,022	96,829	1,09,573	1,09,835	1,13,657	1,46,329	1,56,781	1,64,089	1,33,857	1,91,294
Working Expenses per acre . . . Rs.	127	132	148	149	154	198.8	213	223	186	263
Profit of year Rs.	25,470	24,716	10,843	22,361	39,531	75,288	90,313	28,435	9,517	—15,382
Profit per acre Rs.	35.6	33.6	14	30.3	53.4	102.2	122.7	38.6	13.2	21.2
Ordinary dividend, rate per cent. per annum . . . Rs.	10	10	7½	7½	12	20	30	20	10	.....
Balance carried forward . . . Rs.	6,568	11,040	3,627	1,493	7,355	22,637	54,714	57,611	48,796	43,929*
Average price realized per lb. of Tea . . . As.	6.5	7.9	6.3	7.2	7.3	8.7	9.7	7.7	7.1	6.4

Working Capital Account, Rs. 50,000.

Block Reserve Account, Rs. 12,000.

* This includes Rs. 10,515 realized more than estimated on crop of 1918.

MARGARET'S HOPE TEA CO., LD.

Registered 1900. Directors—B. A. White, Esq.; A. D. Pickford, Esq.; T. G. Evers, Esq.; C. A. Jones, Esq. Managing Agents—

Messrs. Begg, Dunlop & Co., 1, 2, Hare Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed

Rs. 3,00,000 in 3,000 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

This Company was formed in 1900, to acquire as a going concern the tea estate in the Darjeeling district known as Margaret's Hope.

The estimate for 1920 is for a crop of 1,800 maunds at a cost of Rs. 92,416, as

compared with an actual outturn of 1,708 maunds at a cost of Rs. 91,256 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital Rs. 3,00,000. Net capital expenditure, Rs. 3,00,000. Current liabilities, including amount set aside for dividend, Rs. 34,274, against liquid assets, Rs. 99,411.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	541	541	541	541	541	541	541	541	541	541
Outturn in maunds	1,300	1,325	1,467	1,485	2,013	1,785	1,831	1,517	1,797	1,708
Outturn per acre in maunds . . .	2.4	2.4	2.7	2.7	3.7	3.3	3.3	2.8	3.3	3.1
Capital Expenditure . . . Rs.	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Expenditure per acre . . . Rs.	554	554	554	554	554	554	554	554	554	554
Working Expenses including commission . . Rs.	66,186	65,685	68,862	67,907	58,589	77,302	86,862	78,617	82,223	91,256
Working Expenses per acre . . Rs.	122	121	127	125	27,711	142	160	145	152	168
Profit of year Rs.	22,227	25,951	26,709	35,805	108	40,434	41,727	16,121	41,875	24,354
Profit per acre Rs.	41.1	47.9	49.4	66.1	51.2	74.7	77.1	29.8	77.4	45.0
Amount set aside for working capital, etc. . . Rs.	.....	5,000	2,500	6,864	3,000	11,444	.....	.....	.....	5,000
Ordinary dividend, rate per cent. per annum . . . Rs.	7	7	8	10	8	10	10	5	10	7
Balance carried forward . . Rs.	4,220	3,309	3,303	2,202	2,370	3,249	3,840	4,952	11,813	10,137
Average price realized per lb. of Tea . . . As.	13-5	13-9	12-7	13-10	10-4	13-1	13-9	11-2	13-8	13-2

Working Capital Account, Rs. 25,000. Improvement Account, Rs. 25,000.

MIM TEA CO., LD.

Registered 1875. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 1,60,000. Capital issued—Rs. 1,59,000 in 1,590 shares of Rs. 100 each. Accounts made up yearly for period ending December.

This Company, which was formed in 1875, possesses a garden in the Darjeeling District with an acreage under Tea of 440 acres.

The estimate for 1920 is for a crop of 1,400 maunds at an outlay of Rs. 39,800 at the garden as compared with an outturn of 1,327 maunds at an expenditure of Rs. 43,002 locally, in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,59,000. Net expenditure on block, Rs. 1,59,000. Current liabilities, including amount set aside for dividend, Rs. 22,431, against liquid assets, Rs. 80,298.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	440	440	440	440	440	440	440	440	440	440
Outturn in maunds	850	979	1,058	975	1,100	1,108	1,114	1,399	1,353	1,327
Outturn per acre	1.9	2.2	2.4	2.2	2.4	2.5	2.5	3.1	3	3
Capital Expenditure	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000
Working Expenses including commission	361	361	361	361	361	361	361	361	361	361
Working Expenses per acre	43,273	44,055	47,360	45,583	49,540	48,867	53,924	49,985	55,521	56,623
Profit of year	98	101	107.5	103.6	112.5	111	122	113	126	128
Profit per acre	13,772	14,363	17,803	10,426	16,638	22,192	23,312	19,799	18,014	9,417
Ordinary dividend, rate per cent. per annum	31.3	32.7	40.4	23.7	37.8	50.4	52.9	45	46	21
Balance carried forward	9	9	10	8	10	12	12	8	12	10
Average price realized per lb. of Tea	1,278	1,384	3,408	1,113	2,019	369	100	863	4,635	6,867
	11-9	11-10	12-1	11-4	11-11	12-10	13-9	10-0	10-9	9-1

Dividend Equalization Fund, Rs. 10,000.
 Hail Insurance, Rs. 11,000. Working Capital, Rs. 15,000.
 Reserve Fund, Rs. 15,000.

MOTHOLA TEA CO., LD.

Registered 1873. Directors—Honble Mr. S. J. Best, T. H. Townenl, Esq.; V. H. MacCaw, Esq. Managing Agents—Messrs. Kettlewell, Bullen & Co., 21, Strand Road, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,38,000 in 300 shares of Rs. 100 each fully paid up, and 1,200 shares of Rs. 100 each, on which Rs. 90 has been called up. Accounts made up yearly for period ending December.

The Company's garden is situated in the

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	458.38	458.38	458.38	459	459	459	459	455	455	455
Outturn in maunds	4,210	4,349	4,687	4,134	3,947	4,600	5,102	4,666	4,460	4,470
Outturn per acre	9.2	9.5	10.4	9.0	8.5	10	11	10	9.8	9.8
Capital Expenditure	1,19,100	1,19,100	1,36,172	1,19,100	1,19,100	1,19,100	1,19,100	1,19,100	1,19,100	1,19,100
Working Expenses including commission	259	259	297	260	260	260	260	261	261	261
Working Expenses per acre	1,18,270	1,22,352	1,16,769	1,29,515	1,12,043	1,40,386	1,64,120	1,57,791	1,51,974	1,47,278
Profit of year	258	266	255	282	246	305	357	346	334	323
Profit per acre	49,819	59,989	79,331	49,343	48,837	63,636	62,943	48,038	44,269	34,176
Ordinary dividend, rate per cent. per annum	108.7	131.8	173.1	107.5	106.5	138.6	137.1	138.3	97.2	75.1
Balance carried forward	30	35	40	37½	27½	45	30	32½	30	25
Average price realized per lb. of Tea	54,588	66,257	85,078	70,365	80,047	80,929	1,02,510	1,05,750	1,09,119	1,08,795
	8-0½	8-5	8-5½	8-5½	8-0½	8-9½	8-11½	8-9	8-8	8-0

Lakhimpur district of Assam. Planting operations were commenced in 1873.

The estimate for 1920 is for a crop of 4,800 maunds at a cost of Rs. 1,63,700, as compared with an actual outturn of 4,470 maunds at an expenditure of Rs. 1,47,278 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,38,000. Net expenditure on block, Rs. 1,19,100. Current liabilities, inclusive of amount set aside for dividend, Rs. 44,806, against liquid assets, Rs. 1,72,501.

NAGAISUREE TEA CO., LD.

Registered 1888. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company's property which is situated in the Bengal Duars was acquired as a going concern in 1888. The estate comprises 2,326 acres held under a lease from Government.

The estimate for 1920 is for a crop of 10,750 maunds at an estimated outlay of Rs. 2,96,783 including Inland freight and sale charges as against an actual crop of 12,031 maunds at a cost of Rs. 3,22,017 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,40,000. Net expenditure on block, Rs. 2,40,000. Current liabilities, including amount set aside for dividend, Rs. 1,76,491, against liquid assets, Rs. 5,46,447.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Aoreage under Tea	1,113	1,130	1,139	1,139	1,139	1,139	1,139	1,141	1,141	1,141
Outturn in maunds	10,346	8,778	10,955	11,723	9,926	10,826	12,005	11,573	9,254	12,031
Outturn per acre in maunds .	9.3	7.8	9.6	10.2	8.7	9.5	10.5	10.1	9.1	10.5
Capital Expenditure Rs.	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
Expenditure per acre Rs.	216	212	210	210	210	210	210	210	210	210
Working Expenses including commission . . . Rs.	1,91,907	2,19,230	2,45,591	2,34,401	2,24,727	2,74,760	3,29,773	3,08,933	2,48,630	3,22,017
Working Expenses per acre . . . Rs.	.....	.....	215	205	197	241	289	270	217	282
Profit of year Rs.	1,32,891	87,455	1,20,455	1,79,990	1,17,089	2,30,700	2,50,133	1,52,432	1,00,480	1,45,904
Profit per acre Rs.	172.4	77.4	105	158	102	202.5	219.6	133.6	88	127.8
Ordinary dividend, rate per cent. per annum . . . Rs.	50	50	50	60+15	60	80	80	80	60	75
Balance carried forward . . . Rs.	94,021	61,477	74,845	Bonus. 67,429	70,582	51,632	1,24,169	1,81,931	1,59,234	1,59,755
Average price realized per lb. of Tea As.	6-10	7-5	7-6	7-6	7-8	9-3	9-7	7-10	7-5	7-8

Reserve Working Capital, Rs. 1,20,000.
Investment Reserve Fund, Rs. 90,200.

NACRI FARM TEA CO., LD.

Registered 1901. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 3,00,000 in 3,000 shares of Rs. 100 each. Capital issued—Rs. 2,99,900. Accounts made up yearly for period ending December.

The Company's property is situated in

the Darjeeling district.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs.

2,99,900. Expenditure on block, Rs. 2,77,397. Current liabilities, including amount set aside for dividend, Rs. 39,914, against liquid assets, Rs. 1,42,802.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	429	429	429	429	429	429	429	429	438	462
Outturn in pounds	134,110	141,650	172,960	178,055	198,035	242,000	2,41,940	219,920	2,47,223	245,280
Outturn per acre in maunds . . .	3.9	4.1	5.0	5.2	5.7	7.0	7.0	6.4	7.0	6.6
Capital Expenditure . . . Rs.	2,77,590	2,77,590	2,78,574	2,73,862	2,70,000	2,70,000	2,90,109	2,82,000	2,82,000	2,77,397
Expenditure per acre . . . Rs.	647	647	649	638	629	629	676	657	643	599
Working Expenses including commission . . Rs.	56,207	58,391	64,851	71,673	81,174	86,119	97,512	85,266	91,015	1,04,645
Working Expenses per acre . . Rs.	131	136	151	167	188	200	227	198	207	226
Profit of year Rs.	378	35,608	50,410	55,230	51,942	75,218	67,702	40,304	83,925	59,501
Profit per acre Rs.	80	85	117	128	121	175	157	93	191	128
Amount set aside for depreciation and transferred to Dividend Equalization Fund . . . Rs.	.....	25,557	14,712	3,862	8,000	12,000	12,000	.....	12,000	15,000
Ordinary dividend, rate per cent. per annum . . Rs.	11	12	12	15	17	20	15	15	20	15
Balance carried forward . . Rs.	27,360	1,423	1,133	7,526	485	724	15,332	4,014	15,959	15,385
Average price realized per lb. of Tea . . . As.	10-665	10-7	10-6½	11-4	10-6½	10-6	10-9	9-0½	11-1½	10-5½

Dividend Equalization Fund, Rs. 50,000.
Reserve Fund, Rs. 15,000.

NACRIJULI TEA CO., LD.

The Company was voluntarily liquidated in 1920.

NAMBURNADI TEA CO., LD.

Registered December 1913. Directors—W. M. Fraser, Esq.; T. E. T. Upton, Esq.; T. G. Evers, Esq. Managing Agents and Secretaries—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. In addition the Company has issued Debenture loan of Rs. 3,00,000 in 7 per cent. debentures of Rs. 100 each, issued in

1917, repayable on 31st March 1947. Option of Redemption at Rs. 2 premium after 31st March 1927, or six months' notice. Interest payable on 31st March and 30th September. Accounts made up yearly for period ending December.

The estate consists of grants aggregating 4,379 acres and the planted area stands at 756 acres. The actual outturn for the season was 2,540 maunds, and was sold for annas 9-10 per lb.

The estimate for 1920 is for a crop of 4,500 maunds of tea at an estimated cost of Rs. 2,80,816.

NEW CHUMTA TEA CO., LD.

Registered 1889. Managing Agents—Messrs. Davenport & Co., 8/1, Council House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each. Accounts made up yearly for period ending December.

This Company was formed in 1889 with a capital of Rs. 1,00,000, to take over as a going concern the estate of the Chumta Tea Company in the Bengal Terai, which was in liquidation, and to amalgamate this estate with another small adjacent property known as the Adulpore Terai garden. In addition to this property, the Company in 1910 obtained on nominal terms as re-

gards rent the lease of the Subtiguri garden, a small adjoining property capable of making 400—450 maunds of tea and likely to yield a good return during the lease. The leaf from this garden is manufactured into tea at New Chumta.

The estimate for 1920 is for a crop of 4,000 maunds at a total cost of Rs. 1,30,000 as compared with an actual outturn of 4,434 maunds at a cost of Rs. 1,35,341, in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,00,000. Net expenditure on block, Rs. 1,00,000. Current liabilities, including amount set aside for dividends, Rs. 31,654, against liquid assets, Rs. 78,028.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	444	469	477	465	478	475	567	579	575	560
Outturn in maunds	2,355	2,218	2,714	3,457	3,752	4,276	3,943	3,658	3,457	4,434
Outturn per acre	5.3	4.7	5.6	7.4	7.8	9.0	6.9	6.3	6	7.9
Capital Expenditure . . . Rs.	1,24,046	1,22,370	1,21,520	1,09,571	1,08,092	1,07,000	1,07,000	1,03,500	1,00,000	1,00,000
Capital Expenditure per acre Rs.	279	260	524	235	226	225	188	178	173	178
Working Expenses including commission . . . Rs.	56,943	57,965	76,478	86,391	96,213	1,14,140	1,16,681	1,05,570	1,14,830	1,35,341
Working Expenses per acre . . . Rs.	128	125	160	185	201	240	205	186	190	241
Profit of year . Rs.	19,977	17,096	20,001	38,810	34,200	69,937	38,984	11,365	9,073	25,085
Profit per acre Rs.	45.0	36.4	41.9	83	71.5	111.4	68.7	19.6	18.7	44.7
Amount set aside for depreciation, buildings, Machinery . . . Rs.	8,743	9,634	9,832	16,571	.....	15,000	7,566	3,500	.....	.....
Ordinary dividend, rate per cent. per annum . . .	8	10	10	20	20	50	35	15	10	20
Balance carried forward . Rs.	895	2,451	168	2,424	3,554	7,938	10,878	3,789	2,776	6,374
Average price per per lb. of Tea, As	6.33	7.04	5.97	7.16	6.85	8.55	7.83	6.12	7.09	7.18

Reserve Fund, Rs. 40,000.

NEW CINNATOLLIH TEA CO., LD.

Directors—E. H. Townend, Esq., and C. A. Stewart, Esq. Managing Agent—C. A. Stewart, Esq., 9, Mission Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed Rs. 2,50,000 in 2,500 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company is situated in North Lakhimpur, Assam.

The estimate for 1920 is for a crop of 7,800 maunds at a local cost of Rs. 1,50,000 all compared with an actual outturn of 7,889 maunds at a cost of Rs. 1,98,499 in 1919.

The position of the Company, as shown in the accounts for the year ending December

1919, was as follows:—Capital, Rs. 2,50,000. Net expenditure on block, after deducting depreciation, Rs. 1,98,499. Current liabilities, including amount set aside for dividend, Rs. 1,09,391, against liquid assets, Rs. 3,36,165.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	861*	886	903	930	930	930	960	960	965	971
Outturn in maunds	5,826	6,061	6,346	5,484	6,592	7,957	7,304	7,079	7,448	7,389
Outturn per acre in maunds . . .	6.7	6.8	7	5.9	7	8.5	7.6	7.3	7.7	8.1
Capital Expenditure . . . Rs.	1,48,314	1,52,875	1,53,500	1,57,000	1,56,357	1,60,000	1,81,806	1,95,992	1,93,554	1,98,499
Expenditure per acre . . . Rs.	172	173	169.9	168	168	172	189	204	202	204
Working Expenses including commission . . Rs.	1,45,561	1,51,455	1,63,895	1,46,058	1,74,340	2,01,744	1,84,698	1,87,504	1,88,746	2,19,935
Working Expenses per acre . . Rs.	167	171	181	157	187	216	192	195	195	226
Profit of year Rs.	83,693	1,09,570	1,13,062	97,128	1,05,502	1,98,313	1,48,677	1,28,155	1,37,986	1,04,805
Profit per acre Rs.	97.2	123.7	125.2	104.4	113.4	213.2	154.8	133	142.9	108
Depreciation . Rs.	3,000	3,076	3,292	3,056	1,650	40,000	4,925	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . Rs.	31	45	45	40	40	50	40	50	60	30
Balance carried forward . . Rs.	25,831	23,075	23,854	20,934	26,437	59,827	58,466	1,16,905	1,06,503	1,35,273
Average price realized per lb. of Tea . . . As.	7-6	8-0	8-4	8-7	8-3	9-10	8-10	9-4	8-8	8-1

* Loss in acreage due to abandonment of old Tea.
Building Account, Rs. 20,000.
Machinery Account, Rs. 20,000.

NEW DOOARS TEA CO.

Registered 1897. Directors—T. S. Catto, Esq.; Rai Onkarmull Jatia Bahadur, O.B.E.; W. Carter Clayden, Esq. Managing Agents

—Messrs. Andrew Yule and Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.
Capital authorized, issued and subscribed—

ANALYSIS OF WORKING.

Year	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	638	670	730	810	875	905	960	960	960	990
Outturn in maunds	5,819	5,454	6,372	6,731	5,351	7,647	6,279	9,031	7,409	9,916
Outturn per acre	9.1	8.1	8.7	8.3	6.1	8.4	6.5	9.4	7.7	10
Capital Expenditure . . . Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,57,950	4,35,000	4,35,000	4,00,000
Expenditure per acre Rs.	627	597	548	493	457	442	477	453	453	404
Working Expenses including commission . . Rs.	1,34,995	1,38,524	1,64,375	1,94,979	1,78,687	2,11,809	2,02,916	2,31,782	1,97,731	2,43,146
Working Expenses per acre . . Rs.	212	206	225	240	204	234	211	241	206	245
Profit of year Rs.	75,613	67,628	64,203	57,670	46,316	1,24,309	83,905	1,16,184	79,526	2,00,146
Profit per acre Rs.	118.15	100.9	87.9	71.1	52.9	137.3	87.4	121.0	82.9	202.1
Amount set aside for depreciation, reserve, etc. . Rs.	10,000	.....	.....	.....	.....	50,000	15,000	27,915	.....	35,000
Preference dividend, rate per cent. per annum . . Rs.	25	25	20	20	20	20	20	20%	40	50
Balance carried forward . . Rs.	9,187	5,674	13,912	15,425	5,864	8,725	2,836	27,247	16,123	23,881
Average price realized per lb. of Tea . . . As.	7-3	7-7	7-2	7-6	7-8	8-9	9½	7½	7-5	8-11

Reserve Fund, Rs. 1,10,000.

Hill Reserve Fund, Rs. 70,000.

Rs. 4,00,000 in 2,000 8 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, redeemable at 105 and 2,000 Ordinary shares of Rs. 100 each. Accounts made up yearly for period ending December and dividends declared in January or February.

The Company started operations in 1897 with a capital of Rs. 1,50,000. By the end of 1906 the capital of the Company was increased to its present figure by the issue of 500 additional Ordinary and 2,000 8 per cent. Preference shares.

An extension of 30 acres was put out

during the year under review bringing the planted area up to 990 acres.

The estimate for 1920 is for a crop of 9,200 maunds at an outlay locally of Rs. 1,52,500 as compared with an outturn of 9,916 maunds at an expenditure locally of Rs. 1,61,970 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 4,00,000. Net expenditure on block, Rs. 4,00,000. Current liabilities, including amount set aside for dividend, Rs. 1,41,340, against liquid assets, Rs. 3,45,221.

NEW SAMANBACH TEA CO., LD.

Registered 1902. Directors—W. M. Fraser, Esq.; T. E. T. Upton, Esq.; G. F. Martin, Esq.; T. G. Evers, Esq. Managing Agents—Messrs. Shaw, Wallace and Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Love-lock and Lewes.

Capital authorized, issued and paid up—

Rs. 3,00,000. Preference capital—Rs. 1,00,000 in 1,000 8 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Ordinary capital—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1903 to take over as a going concern the Samanbagh Tea

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	882.3	952	947	947	951	958	983	1,023	929*	929*
Outturn in maunds	5,344	5,021	5,325	5,502	5,417	6,397	7,346	7,371	6,720	7,224
Outturn per acre	6.1	5.3	5.6	5.9	5.7	6.6	7.4	7.2	7.2	7.7
Capital Expenditure . . . Rs.	4,11,565	4,14,271	4,33,829	4,41,613	4,42,542	4,37,369	4,67,212	4,66,947	4,71,502	4,92,101
Capital Expenditure per acre Rs	467	439	458	466	465	456	475	456	507	529
Working Expenses including commission . Rs.	1,12,514	1,06,484	1,16,740	1,28,762	1,36,868	1,68,607	2,08,718	1,89,337	1,92,901	2,80,813
Working Expenses per acre . . Rs.	128	112	123	136	144	156	212	185	207	302
Profit of year Rs.	51,968	59,596	46,438	51,158	60,800	1,24,214	85,962	59,223	51,051	48,702(b)
Profit per acre Rs.	58.9	62.6	49.0	54	63.9	129.6	87.4	57.8	54.9	47.0
Amount set aside for depreciation, buildings, machinery, and reserves . Rs.	14,330	16,089	16,307	16,695	14,467	.....	.....	.....	5,832	9,397
Ordinary dividend, rate per cent. per annum . Rs.	10	10	10	10	15	20+15 Bonus	25 (a)	20	20	20
Balance brought forward . Rs.	6,546	11,472	1,842	13,159	12,416	22,231	20,309	19,650	10,323	460
Average price per lb. of Tea . As.	6.4	6.11	6.5	7.2	7.3	9.0	7.11	6.8	7.2	(b)

Reserve, Rs. 1,30,000.

- Extension account, Rs. 62,614. Dividend Equalization Fund, Rs. 15,000.

(a) Dividend 20%. Bonus 5%. *After Re-survey.

(b) This includes Rs. 5,000 transferred from Dividend Equalization Fund.

Estate in Sylhet. The area under tea was 1,023 acres.

The estimate for 1920 is for a crop of 8,000 maunds at an expenditure of Rs. 2,36,668 as compared with an actual outturn of 7,224 maunds at an expenditure of Rs. 2,80,813 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, Rs. 4,92,101. Current liabilities, inclusive of amount set aside for dividend, Rs. 3,20,655, against liquid assets, Rs. 3,36,668.

NEW TERAI ASSOCIATION, LD.

Registered 1917. Directors—S. G. L. Eustace, Esq.; M. W. S. Pemberton, Esq.; H. B. Whitby, Esq. Managing Agents—Messrs. Kilburn and Co., 4, Fairlie Place. Auditors—Messrs. Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to December.

The Company's garden is situated on the Terai, at the foot of the Darjeeling Hills, with a cultivated area of 831 acres of land.

An extension of 26 acres was put out during the year under review, bringing the planted area up to 857 acres.

The estimate for 1920 is for a crop of 5,000 maunds of tea at an expenditure of Rs. 1,43,721 as compared with an actual outturn of 5,080 maunds at a cost of Rs. 1,43,714.

The position of the Company, as shown in the accounts for period ending 31st

December, 1919, was as follows:—Capital, Rs. 4,50,000. Net expenditure on block, Rs. 4,14,271. Current liabilities, including amount set aside for dividend, Rs. 64,084, against liquid assets, Rs. 2,14,142.

ANALYSIS OF WORKING.

Year ended December . . .	1918	1919
Acreage under Tea	831	857
Outturn in lbs.	3,60,959	4,05,475
Outturn per acre in maunds . . .	5.4	5.9
Capital expenditure . . . Rs.	4,14,271	4,14,271
Expenditure per acre . . . Rs.	498	483
Working expenses including commission Rs.	1,10,992	1,43,714
Working expenses per acre . . .	133	157
Profit of year Rs.	67,414	54,651
Profit per acre Rs.	32.3	63.7
Amount set aside for Reserve Fund Rs.	20,000	15,000
Amount set aside for Improvement Fund Rs.	10,000	15,000
Dividend rate per cent. per annum Rs.	8	8
Balance carried forward . Rs.	6,815	6,610
Average price realised per lb. of Tea As.	7-5	7-5

Reserve Fund, Rs. 85,000.
Improvement Fund, Rs. 22,719.

NORTH-WESTERN CACHAR TEA CO., LD.

Registered 1875. Managing Agents—Messrs. Duncan Brothers and Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 3,500 shares of Rs. 100 each, fully paid up. Debenture capital—Rs. 1,00,000 in bonds of Rs. 1,000 bearing interest at 6 per cent. issued in 1911, redeemable on 31st December, 1920. Accounts made up yearly for period ending December.

The Company possesses four adjacent properties in North-Western Cachar, known as the Degubber, Kurkoorie, Ailathal and Bircampore estates, comprising in all an acreage of 6,433 acres held under lease from Government.

The planted area was increased by about 12 acres during 1919, bringing the total area under tea to 1,583 acres.

The estimate for 1920 including 5,000 maunds from Bircampore is for a crop of 12,000 maunds at an outlay of Rs. 3,58,348 as compared with a crop of 12,146 maunds

at an outlay of Rs. 3,88,637 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital in-

cluding debentures, Rs. 4,50,000. Net capital expenditure, Rs. 6,50,000. Current liabilities, inclusive of dividend for the year, Rs. 1,28,305, against liquid assets, Rs. 4,00,613.

ANALYSIS OF WORKING.

Year ended Dec. •	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	835	1,511	1,526	1,405	1,426	1,435	1,485	1,569	1,571	1,583
Outturn in maunds	5,291	7,638	8,856	6,953	9,973	11,542	11,428	11,653	10,438	12,146
Outturn per acre in maunds . . .	6.3	5.1	5.4	4.9	6.9	8.0	7.7	7.4	6.6	7.6
Capital Expenditure . . . Rs.	2,76,000	4,86,000	5,57,611	5,18,428	6,30,428	6,30,000	6,50,000	6,50,000	6,50,000	6,50,000
Expenditure per acre . . . Rs.	330	322	365	369	442	439	437	414	413	410
Working Expenses including commission . . Rs.	1,39,637	2,22,758	2,16,586	2,42,358	2,72,013	3,02,956	3,28,403	3,57,706	3,23,057	3,88,637
Working Expenses per acre . . Rs.	167	148	142	172	190	211	221	228	205	245
Profit of year Rs.	54,235	65,339	69,690	36,182	96,580	1,73,306	1,47,647	1,09,251	1,55,872	1,79,773
Profit per acre Rs.	64.9	43	45	25.7	67.7	120.7	99.4	69.6	99	113
Amount set aside for depreciation, etc. . . Rs.	20,000	4,600	24,000	12,000	.....	18,000	20,000	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . Rs.	15	15	12½	5	10	20	25	25	25	30
Balance carried forward . . Rs.	3,850	5,944	467	1,000	6,722	25,441	28,951	32,153	24,725	22,308*
Average price realized per lb. of Tea . . . As.	7.2	7.7	6.7	7.11	7.5	8.1	8.1½	7.7.5	8.8.5	8.10.5

Reserve Fund, Rs. 2,50,000.
Block Reserve, Rs. 2,00,000.

* This includes Rs. 6,978 realized more than estimated on crop of 1918.

OKAYTI TEA CO., LD.

Registered 1888. Managing Agents—Messrs. Davenport & Co., Council House Street, Calcutta. Auditors—Messrs. Mengers, Peat & Co.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,50,000. Ordinary Capital—Rs. 1,00,000 in 1,000 shares of Rs. 100 each. Preference Capital—Rs. 50,000 in 500 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. These shares can be redeemed at 105 per cent. Accounts

made up yearly for period ending December.

The Company was formed in 1888 with a capital of Rs. 1,00,000, to acquire and develop the Okayti Tea Estate situated some ten miles from Darjeeling. In 1897 the capital was increased to its present figure by the issue of Rs. 50,000 Preference capital.

The estimate for 1919 is for a crop of 2,000 maunds as compared with an actual crop of 2,214 maunds in 1918.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs. 1,50,000.

Net expenditure on block, Rs. 1,50,000. aside for dividend, Rs. 45,414, against
Current liabilities, inclusive of amount set liquid assets, Rs. 68,297.

ANALYSIS OF WORKING.

Year ended Dec. .	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	458	469	480	505	505	505	505	505	505	505
Outturn in maunds	1,137	1,425	1,500	1,856	1,662	1,876	1,880	1,728	1,750	2,214
Outturn per acre in maunds . . .	2.4	3.0	3.1	3.7	3.2	3.7	3.7	3.2	3.4	4.3
Capital Expenditure . . . Rs.	1,50,000	1,50,000	1,50,000	1,58,000	1,59,436	1,55,000	1,50,000	1,50,000	1,50,000	1,50,000
Expenditure per acre . . . Rs.	327	320	313	313	315	306	297	297	297	297
Working Expenses including commission . . . Rs.	45,887	51,545	53,464	68,298	70,681	70,359	80,279	75,253	77,384	88,496
Working Expenses per acre . . . Rs.	100	110	111	135	139	139	158	149	153	155
Profit of year Rs.	26,307	44,606	22,361	26,455	25,853	28,660	32,971	32,613	7,009	44,414
Profit per acre Rs.	57.4	95.1	46.6	52.4	51.1	56.7	65.2	64.5	13.8	87.9
Preference dividend, rate per cent. per annum . . . Rs.	7	7	7	7	7	7	7	7	7	7
Ordinary dividend, rate per cent. per annum . . . Rs.	18	27	15	20	20	20	25	20	12	30
Balance carried forward . . . Rs.	3,158	10,043	3,902	2,225	1,493	2,298	471	8,984	493	2,883
Average price realized per lb. of Tea . . . As.	12.31	11.74	10.06	10.28	11.57	10.53	11.75	12.82	9.64	11.98

General Reserve Fund, Rs. 20,000.

OODALEAH, LD.

Registered 1908. Managing Agents—
Messrs. Kilburn & Co., 4, Fairlie Place,

Calcutta. Auditors—Messrs. Lovelock and
Lewes.
Capital authorized, issued and subscribed

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	766	766	773	786	796	807	813	819	824	824
Outturn in pounds	293,082	296,125	310,760	326,925	3,06,859	3,73,600	3,81,510	3,22,957	2,86,023	3,19,293
Outturn per acre . .	4.7	4.7	5.1	5.2	4.8	5.7	5.8	4.9	4.3	4.8
Capital Expenditure . . . Rs.	1,60,000	1,60,000	1,60,000	1,60,000	1,60,335	1,60,335	1,60,335	1,60,335	1,60,335	1,60,335
Capital Expenditure per acre Rs.	209	209	207	203	201	198	197	195	194	194
Working Expenses including commission . . . Rs.	79,031	88,891	93,709	1,01,535	1,06,306	1,19,087	1,41,299	1,26,290	1,09,661	1,26,084
Working Expenses per acre . . . Rs.	103	116	121	129	133	147	173	154	133	153
Profit of year Rs.	39,350	26,870	29,862	46,601	52,583	76,703	92,583	39,697	15,787	32,860
Profit per acre . . . Rs.	51.3	35	39.8	58	66	95.0	113.8	48.4	19.1	39.8
Amount set aside for depreciation, working capital, reserves, etc. Rs.	5,000	2,500	500	3,500	.....	.....	12,500	10,000	.....	10,000
Ordinary dividend, rate per cent. per annum . . . Rs.	17½	22	15	22½	24	30	35	30	12	15
Balance carried forward . . . Rs.	361	370	388	478	757	2,985	14,291	12,704	5,379	5,421
Average price realized per lb. of Tea . . . As.	6.28	7.20	7.02	7.22	8.01	8.37	9.77	8.19	6.98	7.96

Improvement Fund, Rs. 24,942.
Reserve Fund, Rs. 32,500.

—Rs. 2,00,000 in 2,000 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1908 to take over as a going concern the Oodaleah Tea Estate in the Chittagong district.

The estimate for 1920 was for a crop of 4,300 maunds at an outlay of Rs. 1,39,750 as compared with an outturn of 3,990

maunds at an expenditure of Rs. 1,26,084 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,00,000. Net outlay on block, Rs. 1,60,335. Current liabilities, including amount set aside for dividend, Rs. 24,604, against liquid assets, Rs. 1,27,332.

OCDLABARI CO., LD.

Registered 1897. Directors—E. A. Mitchell, Esq.; F. H. Eggar, Esq.; F. H. Clarke, Esq. Managing Agents—Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed Rs. 3,20,000 in 32,000 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

The original Company was formed in 1895 and was taken over by the present Company in 1917. The total area of the Company's grants amounts to 588 acres.

An extension of 10 acres was put out during the year under review bringing the planted area to 516 acres.

The estimate for 1920 is for a crop of 3,500 maunds at an expenditure of Rs. 95,885 as compared with an outturn of 4,345 maunds at a cost of Rs. 1,10,266 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital Rs. 3,20,000. Net expenditure on block, Rs. 2,36,424. Current liabilities, including amount set aside for dividend, Rs. 90,700, against liquid assets, Rs. 1,88,909.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	400	420	460	502	522	534	534	549	506*	516
Outturn in maunds	2,056	2,179	2,588	2,668	2,912	3,407	3,633	3,233	3,231	4,345
Outturn per acre .	5.0	5.1	5.6	5.3	5.5	6.3	6.8	5.8	6.3	8.4
Capital Expenditure Rs.	42,930	35,680	37,380	37,000	30,000	30,000	30,000	2,33,028	2,36,424	2,36,424
Capital Expenditure per acre Rs.	107	87	81	73	57	56	56	424	467	458
Working Expenses including commission . Rs.	45,782	49,137	58,592	59,740	69,205	82,444	86,219	92,439	83,982	1,10,266
Working Expenses per acre . . Rs.	114	116	127	119	132	154	161	173	165	213
Profit of year Rs.	21,137	27,394	30,074	42,786	47,988	73,219	73,491	21,008	45,531	75,898
Profit per acre Rs.	52.75	94	65	85	91.9	137	137.6	39.3	89.9	147.0
Amount set aside for depreciation, buildings, reserve, etc. . Rs.	6,251	6,250	4,403	7,000	7,418	18,000	.....	N71	1,104	.....
Ordinary dividend, rate per cent. per annum . Rs.	35	40	50	50	60	90+30% bonus	90	5	10	25
Balance carried forward . Rs.	3,139	6,697	5,443	1,872	4,400	4,128	18,076	5,008	17,435	14,633
Average price per lb. of Tea . As.	6.7	7.2	6.11	7.8	8.0	9.1	8.8	6.10	7.10	8.5

* After re-survey.

PAHARGOOMIAH TEA ASSOCIATION, LD.

Registered 1891. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1891 with a capital of Rs. 2,00,000 to take over as a going concern the Pahargoomiah Tea Estate situated in the Terai. In 1911 the Dum-Dum Tea Estate, consisting of 186 acres under tea, was purchased for Rs. 71,000, and 600 additional shares of Rs. 100 each

were issued and subscribed. A block of land to the extent of 65 acres, being a quarter share of the Neudabita jote, was purchased in 1917 and the remainder was purchased in 1918.

The estimate for 1920 was for a crop of 5,200 maunds at an expenditure of Rs. 1,68,977 as compared with an outturn of 5,164 maunds at a cost of Rs. 1,93,202 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,60,000. Net outlay on block, Rs. 2,94,700. Current liabilities, including amount set aside for dividend, Rs. 1,38,907, against liquid assets, Rs. 1,65,666.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	508	694	700	710	723	740	749	771	795	849
Outturn in pounds	163,575	201,185	347,187	359,424	2,97,785	3,95,709	3,32,655	3,52,815	2,92,685	4,13,120
Outturn per acre in maunds . . .	4.0	3.6	6.2	6.3	5.1	6.6	5.4	5.7	4.6	6.0
Capital . . . Rs.	2,00,000	2,00,000	2,71,000	2,60,000	2,60,000	2,60,000	2,78,200	2,82,200	2,94,700	2,94,700
Capital Expenditure per acre Rs.	393	288	387	366	359	351	371	366	370	347
Working Expenses including commission . Rs.	64,789	74,306	1,10,432	1,24,150	1,23,421	1,43,217	1,65,648	1,67,965	1,29,582	1,93,202
Working Expenses per acre . . Rs.	127	107	157	174	170	201	221	217	163	227
Profit of year Rs.	8,643	20,487	48,137	54,652	30,687	1,03,581	67,528	26,607	7,524	21,349
Profit per acre Rs.	17.0	29.5	68.7	77	42.4	139.9	90.1	34.5	9.4	25.1
Ordinary dividend, rate per cent. per annum . Rs.	4	10	12½	17½	12	32	20	15	5	6
Balance carried forward . . Rs.	643	1,104	1,387	3,200	1,937	3,257	13,324	10,421	1,171	6,459
Average price realized per lb. of Tea As.	7.046	7.477	7.247	.....	7.92	10.04	11.07	8.64	7.4	8.26

Reserve Fund, Rs. 50,000.
Improvement Fund, Rs. 5,000

PANCHNOI TEA CO., LD.

Registered 1916. Directors—M. H. Clarke, Esq.; Robt. Johnston, Esq.; Percy Briscoe, Esq.; W. Briscoe, Esq.; E. S. Holl, Esq. Secretaries and Agents—Messrs. James Finlay and Co., Ltd. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, of which 34,350 shares on which Rs. 9 only per share has been called up amounting to Rs. 3,09,150 and 5,650 shares

of Rs. 10 each on which Rs. 5 has been called up amounting to Rs. 28,250.

In January, 1920, the Capital of the Company was increased to its present figure by the issue of balance 5,650 shares of Rs. 10 each on which Rs. 5 only has been called. These shares were issued at a premium of Re. 1 to the shareholders registered as on the 31st January, 1920.

The Company's garden is situated in Tezapore, Sub-divisional District of Darrang, Assam, and the area of grants is 1,699 acres

It has been decided to extend the business in the form of cultivation and manufacture of Indigo. The necessary plant has been secured and is in course of erection. During 1919, 102 acres were planted, bringing the total area to 325 acres. It

is proposed to plant out another 150 acres during the current year.

The Development Account including Preliminary Expenses and Expenditure on Indigo account on 31st December, 1918, stood at Rs. 2,85,147.

PASHOK TEA CO., LD.

Registered 1881. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 2,50,000. Capital issued and subscribed—Rs. 2,20,000 in 2,200 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1881, with a subscribed capital of Rs. 2,20,000, to take over as a going concern the Pashok Tea Estate in the Darjeeling district. Originally the estate consisted of tea and cinchona. The cinchona plantation was abandoned in

1896. The area of the Company's property is 2,441 acres.

The estimate for 1920 is for a crop of 3,500 maunds at a cost of Rs. 1,13,750 as compared with an outturn of 3,464 maunds at a cost of Rs. 1,02,319 in 1919.

An extension of 5 acres was put out during the year under review, bringing the planted area up to 796 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,20,000. Net expenditure on block, Rs. 2,04,622. Current liabilities, including amount set aside for dividend, Rs. 50,817, against liquid assets, Rs. 1,64,805.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	787	787	787	787	790	791	791	791	791	796
Outturn in pounds	184,576	212,091	236,934	236,934	2,45,840	2,61,799	2,58,885	2,56,166	2,68,093	2,87,183
Outturn per acre in maunds	2.9	3.3	3.4	3.6	3.8	4.1	4.2	4	4.2	4.4
Capital Expenditure . . . Rs.	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622
Expenditure per acre . . . Rs.	260	260	260	260	259	259	259	258	258	257
Working Expenses including commission . . Rs.	79,688	83,585	88,592	91,092	95,448	87,563	91,678	93,596	89,679	1,02,319
Working Expenses per acre . . Rs.	101	106	113	115	120	110	116	118	113	128
Profit of year Rs.	28,256	43,327	49,842	62,870	50,771	92,235	97,097	46,946	74,110	64,015
Profit per acre Rs.	35.9	55.1	6.33	79.8	64.2	116	122	59	93	80
Ordinary dividend, rate per cent. per annum . Rs.	13	18	22	27	22	35	35	20	35	25
Amount set aside for extensions, reserves, etc. Rs.	.....	5,100	3,000	3,500	.....	15,000	19,000	10,000	7,500	5,000
Balance carried forward . . Rs.	1,433	1,307	1,387	3,486	3,570	7,202	11,259	8,104	8,345	16,677
Average price realized per lb. of Tea . . . As.	9.19	9.51	10.07	10.33	9.47	10.96	11.20	8.74	9.74	9.36

Reserve Fund. Rs. 67,500.
Improvement Fund. Rs. 14,434.

PATRAKOLA TEA CO., LD.

Registered 1911. Managing Agents—Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 18,00,000: Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 12,00,000 in 12,000 6 per cent. cumulative Preference shares of Rs. 100 each. All fully paid up. Accounts made up yearly for period ending December.

This Company was formed in 1911, to take over as a going concern the four gardens in Sylhet known as Patrakola, Kurmah, Madabpore, and Champrai estates. The Company has grants aggregating 12,310 acres.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs. 18,00,000. Net outlay on block, Rs. 23,00,000. Current liabilities, including amount set aside for dividend, Rs. 5,11,674, against liquid assets, Rs. 18,98,778.

ANALYSIS OF WORKING

Year ended Dec. .	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	2,454	2,499	2,679	2,952	3,179	3,305	3,480	3,546
Outturn in maunds	21,244	25,424	24,696	24,365	31,499	35,060	41,024	39,027
Outturn per acre in maunds . . .	8.7	10	9.5	8.2	9.9	10.6	11.7	11
Capital Expenditure . . . Rs.	19,05,009	19,38,896	20,38,682	22,25,000	23,00,000	23,00,000	23,00,000	23,00,000
Expenditure per acre . . . Rs.	776	776	761	753	724	695	660	676
Working Expenses including commission . . . Rs.	4,25,941	4,85,749	5,26,830	5,74,021	7,95,036	10,81,004	9,61,830	8,85,084
Working Expenses per acre . . . Rs.	173	194	196	194	250	227	276	249
Profit of year Rs.	3,11,010	3,23,274	3,32,672	3,55,238	6,59,177	6,72,387	4,98,185	5,90,194
Profit per acre Rs.	127	133	124	124	207	203	143	166
Amount set aside for depreciation, working capital and reserve Rs.	1,00,000	1,50,000	.....	.....	4,00,000	Nil	1,50,000	2,00,000
Ordinary dividend rate per cent. per annum . Rs.	15	15	20	25	30	50	50	70
Balance carried forward Rs.	24,770	19,085	18,044	16,710	20,387	3,29,719	4,27,583	4,37,104
Average price realized per lb. of Tea . . . As.	7.4	6.9	7.5	8.3	9.3	10	7.1	7.6

Reserve Fund, Rs. 8,00,000.
Block Reserve Fund, Rs. 5,00,000.
Special Reserve, Rs. 1,50,000.

PHASKOWA TEA CO., LD.

Registered 1896. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

This Company, whose property is situated in the Duars, was formed in 1896. The Company has grants aggregating 1,264.83 acres.

The estimate for 1920 is for a crop of 3,200 maunds at a cost of Rs. 1,07,027 including inland freight and shipping charges as compared with an actual outturn of 2,879 maunds at an expenditure of Rs. 88,375 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,50,000. Expenditure on block, Rs. 2,30,000. Current liabilities, including amount set aside for dividend, Rs. 21,847, against liquid assets, Rs. 1,14,046.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	391	391	391	397	397	397	397	397	397	397
Outturn in maunds	2,024	2,099	2,552	3,119	2,995	3,308	3,188	3,226	3,104	2,879
Outturn per acre	5.2	5.4	6.4	7.8	7.5	8.3	8.0	8.1	7.8	7.2
Capital Expenditure . . . Rs.	2,30,049	2,30,049	2,30,049	2,30,049	2,30,049	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000
Expenditure per acre . . . Rs.	588	588	588	579	579	579	579	579	579	579
Working Expenses including commission . . Rs.	44,192	52,933	50,428	69,394	65,262	90,270	95,432	1,00,779	78,340	88,375
Working Expenses per acre . . Rs.	112	136	129	175	164	227	290	254	197	222
Profit of year Rs.	16,869	15,805	19,667	34,116	38,575	67,449	54,430	21,471	32,603	702
Profit per acre Rs.	48	40	50	86	97	169	137	54	82	1.7
Ordinary dividend, rate per cent.										
per annum . Rs.	6	6	7	10	10	12	15	15	15	5
Balance carried forward . Rs.	3,309	4,056	6,056	15,144	8,806	17,400	34,073	31,666	28,679	32,199*
Average price per lb. of Tea . As.	6-5	6-11	6-0	7-0	7-3	8-11	9-3	7-6	6-10	6

Reserve Fund, Rs. 40,000.

* Includes Rs. 15,312 realized more than estimated on crop of 1918.

PHENIX TEA CO. OF CACHAR, LD.

Registered 1874. Directors—T. G. Evers, Esq.; G. I. Sidey, Esq.; C. G. Cooper, Esq. Secretaries and Agents—Messrs. Barry & Co., 5, Lyons Range, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and paid up—Rs. 6,25,000 in 250 "A" shares of Rs. 100 each and 6,000 "B" shares of Rs. 100 each.

These two classes of shares are now equal in all respects. Accounts made up yearly for period ending December and dividends declared in March.

The Company was formed in 1874 with an authorized capital of Rs. 6,25,000 to acquire and develop certain tea gardens in the Hailakandy district of Cachar. The Company possessed originally three gardens,

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	800	800	808	828	828	828	828	828	823	823
Outturn in maunds	1,051	4,227	4,001	3,513	3,977	3,826	3,929	4,396	3,654	2,620
Outturn per acre in maunds . . .	5.1	5.3	4.9	4.2	4.8	4.6	4.7	5.3	4.4	3.1
Capital Expenditure . . . Rs.	5,96,517	5,96,517	5,96,517	5,96,517	5,96,517	5,96,517	5,96,517	5,96,517	5,96,517	5,96,517
Expenditure per acre . . . Rs.	745	745	738	720	720	720	720	720	724	724
Working Expenses including commission . . Rs.	1,03,189	1,09,443	1,03,385	1,04,163	1,16,652	1,31,355	1,28,395	1,38,072	1,25,974	1,22,331
Working Expenses per acre . . Rs.	128	137	128	125	141	158	155	166	152	148
Profit of year Rs.	28,193	40,731	14,604	16,931	27,159	35,663	30,130	31,077	887	-25,848
Profit per acre Rs.	35.2	50.9	18.7	20.4	32.8	43.0	36.3	37.5	1.0	-31.4
Ordinary dividend, rate per cent.										
per annum . Rs.	4	7	2½	2½	3½	6	3	4	.....	.....
Balance carried forward . Rs.	4,020	1,895	462	1,706	6,883	5,527	16,832	22,864	20,879	-3,317
Average price realized per lb. of Tea . . . As.	6-3	6-11	6-9	6-8	7-3	8-5	7-10	6-3	6-6	6-10

Reserve Fund, Rs. 175. Working Capital Reserve, Rs. 25,000

viz., Bundoocknara, Appin and Darriaghat. The last named was disposed of in 1898. In addition the Company possesses 712.29 acres of rice lands.

The estimate for 1920 is for a crop of 4,200 maunds, as compared with an actual outturn of 2,620 maunds in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 6,25,000. Net expenditure on block, Rs. 5,96,517. Current liabilities, inclusive of amount set aside for dividend, Rs. 15,172, against liquid assets, Rs. 65,514.

PUSSIMBING TEA CO., LD.

Registered 1916. Directors—R. J. G. Ballantyne, Esq.; T. A. Magnus, Esq.; and H. C. Banerjee, Esq. Managing Agents—Messrs. Davenport & Co., 8-1, Council House Street. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 4,10,000. Rs. 2,05,000 in 2,050 7 per cent. Cumulative Preference shares of Rs. 100 each and Rs. 2,05,000 in 20,500 Ordinary shares of Rs. 10 each. Accounts made up yearly to 31st December.

This Company was formed in 1916 to purchase the Pussimbing Tea Estate of the British Darjeeling Tea Co., Ltd., at a cost of Rs. 4,10,000. The Estate is near Ghoom, D.-H. Ry., and the area is 1,435 acres.

The estimate for 1919 is for a crop of 2,400 maunds at an expenditure of Rs. 90,708 as compared with an actual outturn of 2,330 maunds at an expenditure of Rs. 80,008.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs. 4,10,000. Expenditure on block, Rs. 4,10,000. Current liabilities, including amount set aside for dividend, Rs. 42,787, against liquid assets, Rs. 49,612.

ANALYSIS OF WORKING.

Year ended December	1917	1918
Acreage under Tea . . .	572	571
Outturn in maunds . . .	2,120	2,330
Outturn per acre . . .	3.8	4
Capital expenditure . . .	4,10,000	4,10,000
Expenditure per acre . . .	742	713
Working expenses including commission . . .	66,827	65,287
Working expenses per acre . . .	157	149
Profit of year . . .	19,275	35,463
Profit per acre . . .	36	62.1
Preference Dividend (7%) . . .	14,350	14,350
Ordinary Dividend . . .	.....	16,400
Rate per cent. per annum . . .	.....	8
Balance carried forward . . .	2,631	6,825
Average price per lb. of Tea As.	9.89	10.23

RAJABARRIE TEA CO., LD.

Registered 1875. Directors—A. D. Gordon, Esq.; T. E. T. Upton, Esq.; T. G. Evers, Esq. Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and paid up—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed as far back as 1875 to work tea estates in Assam. By 1885 it possessed two gardens, known as Rajabbarie and the Deoriting estates, with the combined acreage under tea of 368.6 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,00,000. Net expenditure on block, Rs. 1,92,920. Current liabilities, Rs. 49,069, against liquid assets, Rs. 48,587.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	528	528	528	528	528	528	528	495	495	505
Outturn in maunds	2,570	2,252	2,644	3,090	3,314	3,215	2,850	2,343	2,413	2,910
Outturn per acre in maunds . . .	4.9	4.3	5.0	5.8	6.2	6.0	5.4	4.7	4.8	5.7
Capital Expenditure . . . Rs.	1,80,000	1,84,928	1,85,000	1,82,000	1,87,000	1,92,000	1,89,000	1,84,000	1,84,000	1,92,920
Expenditure per acre . . . Rs.	341	350	350	343	354	363	358	371	371	382
Working Expenses including commission . . Rs.	73,604	83,619	86,467	93,475	1,00,215	1,03,255	1,07,400	95,193	96,446	1,45,760
Working Expenses per acre . . Rs.	139	158	164	177	189	195	203	192	194	288
Profit of year Rs.	18,989	4,960	8,626	31,181	26,081	61,372	18,910	-8,036	8,319	-20,005
Profit per acre Rs.	35.9	9.4	16.3	59.0	49.3	116.2	35.8	-15.2	16.8	-39.6
Amount set aside for depreciation, on machinery and labour reserve fund . Rs.	9,000	1,928	2,000	13,000	4,760	12,000	5,000	Nil	4,000	.....
Ordinary dividend, rate per cent. per annum . Rs.	6	2½	4	8	12½	15	7½	2½	2½	.....
Balance carried forward . . Rs.	4,710	2,856	1,482	4,663	984	2,187	1,097	3,061	2,443	-17,562
Average price realized per lb. of Tea . . . As.	7.4	8.0	7.5	8.3	7.6½	9.7	8.9½	7.4½	8.7½	8.7

Working Capital Account, Rs. 10,000.

Amount transferred from Dividend Equalization Fund to Profit and Loss Account. Rs. 10,000.

RAJABHAT TEA CO., LD.

Registered 1910. Directors—E. A. Watson, Esq.; T. G. Evers, Esq.; P. C. Mukerjee, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square,

Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Accounts made up yearly for period ending December.

ANALYSIS OF WORKING.

Year ended Dec. .	1915	1916	1917	1918	1919
Acreage under Tea	758	758	758	758	770
Outturn in maunds	3,740	4,988	5,316	8,041	8,170
Outturn per acre in maunds . . .	4.9	6.5	7.0	10.6	9.4
Capital Expenditure . . . Rs.	3,16,000	3,34,827	3,14,827	3,00,000	3,00,000
Expenditure per acre . . . Rs.	416	441	415	395	389
Working Expenses including commission . . Rs.	1,29,177	1,39,933	1,46,818	2,10,427	2,56,422
Working Expenses per acre . . Rs.	170	184	193	277	333
Profit of year Rs.	28,422	62,378	24,942	93,773	43,615
Profit per acre Rs.	37.4	82.2	32.9	123	56
Amount set aside for depreciation, etc. . . Rs.	25,923	20,000	14,827	.....	.....
Ordinary dividend, rate per cent. per annum . . Rs.	.....	10	5	15	12½
Balance carried forward . . Rs.	1,078	7,218	2,333	20,679	6,577
Average price realized per lb. of tea As.	8.5	8.1	6.5	7.6	7.4

Working Capital Account, Rs. 35,000.

The garden, which is situated in the Bengal-Duars, was started in 1910, the land, comprising 1,034 acres, being bought from the Bhatkawa Tea Company for the sum of Rs. 15,000.

The estimate for 1920 is for a crop of 8,000 maunds, at a cost of Rs. 2,10,073 as compared with an actual outturn of 8,170

maunds at a cost of Rs. 2,56,422 in 1919.

The position of the Company, as shewn in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure on block, Rs. 3,00,000. Current liabilities, including amount set aside for dividend, Rs. 71,309, against liquid assets, Rs. 1,12,886.

RAJNAGAR TEA CO., LD.

Registered 1893. Managing Agents—Messrs. Shaw, Wallace & Co., Bankshall Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 4,00,000. Capital issued and paid up—Rs. 3,20,000 in 3,200 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company was formed in 1893 to purchase as a going concern two adjacent tea gardens in Sylhet known as the Rajnagar and Sonatollah estates. The former had 401

acres under tea and the latter 270, a total of 671 acres.

The estimate for 1920 is for a crop of 5,000 maunds at a total expenditure of Rs. 1,76,770 as compared with an actual outturn of 4,793 maunds at an expenditure of Rs. 1,98,494 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital paid up, Rs. 3,20,000. Net capital expenditure, Rs. 4,22,233. Current liabilities, inclusive of dividend for the year, Rs. 1,36,157, against liquid assets, Rs. 1,71,361.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	751	782	556 75	906	918	932	932	932	933	875
Outturn in maunds	3,922	3,884	4,353	4,044	4,834	5,176	5,303	4,451	4,357	4,793
Outturn per acre in maunds	5.2	4.9	5.0	4.4	5.2	5.5	5.6	4.7	4.6	5.4
Capital Expenditure . . . Rs.	3,62,620	3,70,372	3,81,197	3,92,140	3,96,725	4,02,605	4,06,852	4,10,161	4,11,104	4,22,233
Expenditure per acre . . . Rs.	483	473	445	432	432	431	436	440	440	482
Working Expenses including commission . . Rs.	99,606	1,06,622	1,06,961	1,07,602	1,19,573	1,40,857	1,52,082	1,41,777	1,41,392	1,98,494
Working Expenses per acre . . Rs.	132	136	125	118	130	151	163	152	151	226
Profit of year Rs.	29,314	30,196	30,017	31,500	57,062	79,805	58,542	6,475	19,908	17,083
Profit per acre Rs.	39.0	38.6	35.03	34.7	621	85.6	62.8	6.9	21.3	19.5
Amount set aside for depreciation, buildings, machinery, reserves, etc. . . . Rs.	10,482	10,623	12,358	13,043	.....	.....	4,257	.....	726	5,049
Ordinary dividend, rate per cent. per annum . . . Rs.	6	6	6	6	10	15	12½	5*	6	5
Balance carried forward . . . Rs.	1,384	2,568	1,134	1,072	8,848	15,272	15,557	5,164	5,146	1,500
Average price per lb. of Tea . As.	6-7.84	7-0.89	6-3.51	7-2	7-3½	8-2½	8	6-8	7-4	7-2

Reserve Fund. Rs. 95,937.

Working Capital Account. Rs. 40,000.

* Dividend was paid after transferring Rs. 10,000 from the Dividend Equalization Fund.

RANICHERRA TEA CO., LD.

Registered 1908. Directors—E. A. Mitchell, Esq.; Hon'ble Mr. A. D. Pickford. Managing Agents—Messrs. Begg, Dunlop & Co., 2, Hare Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,60,000 in 16,000 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

This Company was formed in 1908 to purchase as a going concern the Ranicherra Tea Estate consisting of grants aggregating 1,819 acres with 906 acres under tea. At present the area of grants consists of 1,715

bigas with 1,077 acres under cultivation.

The estimate for 1920 is for a crop of 7,000 maunds at a total outlay of Rs. 2,12,608, as compared with an actual outturn of 7,904 maunds at an expenditure of Rs. 2,37,036 in 1919.

An extension of 24 acres was put out during the year bringing the planted area up to 1,077 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,60,000. Net expenditure on block, Rs. 1,60,000. Current liabilities, including amount set aside for dividend, Rs. 78,359, against liquid assets, Rs. 1,87,815.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	906	928	935	983	1,014	1,055	1,063	1,083	1,053*	1,077
Outturn in maunds	5,907	4,889	4,901	6,036	6,265	6,623	7,700	6,674	5,204	7,904
Outturn per acre	6.5	5.3	5.2	6.1	6.1	6.2	7.2	6.1	4.9	7.3
Capital Expenditure . . . Rs.	1,60,000	1,60,000	1,60,000	1,63,005	1,60,240	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000
Capital Expenditure per acre Rs.	176	172	171	165	158	151	150	147	152	148
Working expenses including commission . . . Rs.	1,37,962	1,25,567	1,30,472	1,47,932	1,45,376	1,78,420	1,96,178	1,94,554	1,59,966	2,37,036
Working expenses per acre . . . Rs.	152	135	139	150	143	169	184	179	152	220
Profit of year Rs.	63,363	48,817	34,964	76,182	70,613	1,13,751	1,19,263	21,115	37,233	1,11,784
Profit per acre Rs.	70	52	37	77	69	107	111	19	35	103
New machinery account and amount set aside for depreciation, reserve account . . . Rs.	25,500	24,000	5,000	27,000	.....	30,000	40,000	.....	.....	20,000
Ordinary dividend, rate per cent. per annum . . . Rs.	20	20	20	30	30	50	60	20	25	55
Balance carried forward . . . Rs.	12,325	5,150	3,108	4,399	7,047	3,130	16,393	6,947	3,558	7,259
Average price per lb. of Tea . As.	6-6	7-1	6-7	7-4	6-10	8-9	8-1	6-4	7-5	8-9

Improvement Account, Rs. 22,197.

Reserve Fund, Rs. 80,000.

* After Re-survey.

ROOPACHERRA TEA CO., LD.

Registered 1908. Managing Agents—Messrs. Begg, Dunlop & Co., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1908 to take

over as a going concern the Roopacherra Tea Estate in the Hailakandi district of Cachar. The grants comprised an area of 2,351 acres, of which 658 acres were under tea.

The estimate for 1920 is for a crop of 6,250 maunds at an outlay of Rs. 1,62,318 as compared with an actual outturn of 6,326 maunds at an outlay of Rs. 1,63,330 in 1919.

The position of the Company, as shown in

the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,00,000. Current liabilities, including amount set aside for dividend, Rs. 37,954, against Net expenditure on block, Rs. 2,00,000. liquid assets, Rs. 1,28,449.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	624	624	624	624	624	624	624	646	653	658
Outturn in maunds	3,371	3,886	3,905	3,305	4,593	5,765	4,942	6,272	6,292	6,326
Outturn per acre in maunds . . .	5.4	6.2	6.3	5.3	7.3	9.2	7.9	9.7	9.6	9.6
Capital Expenditure . . . Rs.	1,87,986	1,87,985	1,87,986	1,97,461	1,97,461	1,97,461	1,97,461	1,97,461	2,00,000	2,00,000
Expenditure per acre . . . Rs.	301	301	301	316	316	316	316	305	306	303
Working Expenses including commission . . . Rs.	84,000	99,039	97,659	93,851	1,05,896	75,763	1,30,056	1,45,645	1,53,465	1,43,330
Working Expenses per acre . . . Rs.	134	159	157	150	169	120	208	224	235	248
Profit of year Rs.	26,298	42,365	26,210	23,523	51,673	1,04,417	54,362	62,511	65,178	42,756
Profit per acre Rs.	42.1	67.9	42.0	37.7	82.9	167.3	87.1	96.7	99.8	64.9
Amount set aside for reserve, etc. Rs.	10,000	25,000	4,803	5,000	.....	10,000	10,000	10,000	.....	8,900
Improvement Fund Ordinary dividend, rate per cent. per annum . . . Rs.	8	10	10	10	15	30	15	15	25	10
Balance carried forward . . . Rs.	6,653	1,386	2,780	2,197	3,871	3,187	2,549	5,337	6,392	10,775
Average price realized per lb. of Tea . . . As.	6-4	6-10	6-3	7-0	6-8	8-3	7-5	6-6	6-10	6-5

Reserve Fund, Rs. 60,000.
Improvement Account, Rs. 19,719.

RUNCAMATEE TEA CO., LD.

Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Registered 1882. Managing Agents—
Messrs. Duncan Brothers & Co., 101, Capital authorized, issued and subscribed
—Rs. 1,75,000 in 3,500 shares of Rs. 50 each

ANALYSIS OF WORKING.

Year ended Dec. .	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	595	605	616	623	633	633	633	637	638	670
Outturn in maunds	3,641	3,788	3,703	3,478	3,846	4,508	5,364	5,766	6,076	5,831
Outturn per acre in maunds . . .	6.1	6.2	6.0	5.6	6.0	7.1	8.4	9.0	9.6	8.7
Capital Expenditure . . . Rs.	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000
Expenditure per acre . . . Rs.	294	289	284	281	276	276	276	274	274	261
Working Expenses including commission . . . Rs.	77,770	86,428	89,826	94,952	1,07,901	1,16,738	1,37,993	1,73,542	1,48,396	1,38,506
Working Expenses per acre . . . Rs.	130	143	146	152	170	184	217	272	232	206
Profit of year Rs.	34,307	34,933	44,608	21,631	38,656	58,021	1,18,993	1,31,119	67,407	87,612
Profit per acre Rs.	57.6	57.7	72.4	34	61	91	187.9	205.8	105.6	1,307
Amount set aside for reserve, etc. Rs.	10,000	.....	10,000	.....	10,000	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	15	15	20	15	20	30	50	75	50	50
Balance carried forward . . . Rs.	13,604	12,126	21,487	16,605	10,159	15,900	47,214	47,254	49,363	75,557
Average price realized per lb. of Tea . . . As.	6-6	6-9	7-6	7-0	7-9	8-3	9-5	10-5	7-0	7-67

Reserve Fund, Rs. 50,000.

fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1882 with a capital of Rs. 3,50,000, to take over as a going concern the tea estate in Cachar known as the Chandeeghat garden. The property consisted of 2,616 acres held under lease from Government, of which 295 acres were under tea. In 1893 the original capital was written down from Rs. 3,50,000 to Rs. 1,75,000 by reducing the amount of the shares from Rs. 100 to Rs. 50.

The estimate for 1919 is for a crop of 5,500 maunds at a cost of Rs. 1,49,264 including inland freight and shipping charges as compared with an actual crop of 5,831 maunds at a cost of Rs. 1,33,897 in 1918.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital, Rs. 1,75,000. Expenditure on block, Rs. 1,75,000. Current liabilities, including amount set aside for dividend, Rs. 1,07,303, against liquid assets, Rs. 2,32,870.

RUNGLEE RUNGLIOT TEA CO., LD.

Registered 1876. Director—W. A. Duncan, Esq. Managing Agents—Messrs. Duncan Brothers & Co., 101, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each. Accounts made up yearly for period ending December.

This Company was formed in 1876 with a

capital of Rs. 1,40,000, to take over as a going concern the Rungliot Tea Estate in the Darjeeling district. The Company possesses an area of 810 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital paid up, Rs. 1,40,000. Net expenditure on block, Rs. 1,40,000. Current liabilities, including amount set aside for dividend, Rs. 30,542, against liquid assets, Rs. 1,09,558.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	340.63	340.63	340.63	340.63	340.63	340.63	340.63	340.63	340.63	340.63
Outturn in maunds	1,053	1,206	1,433	1,247	1,625	1,940	2,045	1,910	2,304	2,062
Outturn per acre in maunds . . .	3.1	3.5	4.2	3.6	4.7	5.7	6	5.6	6.7	6.0
Capital Expenditure . . . Rs.	1,33,444	1,33,444	1,33,444	1,33,444	1,33,444	1,33,444	1,33,444	1,33,444	1,40,000	1,40,000
Expenditure per acre . . . Rs.	391	391	391	391	391	391	391	391	411	411
Working Expenses including commission . . Rs.	41,333	46,008	52,197	57,120	55,907	63,695	79,105	82,186	79,681	90,213
Working Expenses per acre . . Rs.	122	134	153	168	164	187	250	241	233	235
Profit of year . Rs.	20,617	24,412	28,392	23,038	31,177	59,590	45,443	20,079	47,542	19,664
Profit per acre Rs.	60.6	71.6	83.3	67.7	91.6	175.2	133.4	58.94	139	57.7
Ordinary dividend, rate per cent. per annum . .	15	15	15	15	20	25	30	15	20	20
Amount set aside for depreciation and reserves Rs.	.....	.....	.....	.....	.....	25,000	.....	.....	19,000	.....
Balance carried forward . . Rs.	3,302	3,524	8,004	10,084	13,965	14,205	18,494	18,136	22,918	18,195
Average price realized per lb. of Tea . . . As.	11-7	11-1	10-8	12-3	10-5	12-6	12	10-7	10-11	10-7

Reserve Fund, Rs. 50,000
Special Reserve Fund, Rs. 10,821.

RYDAK TEA SYNDICATE, LD.

Registered 1898. Directors—Sir Percy Newson, Kt.; T. G. Evers, Esq.; C. G. Arthur, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 2,48,800 in 2,488 shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st December.

This estate, situated in the Duars, and has two Divisions, viz., Rydak and Kartick, consisting of 2,300 acres.

The estimate for 1920 in two Divisions is for a crop of 11,000 maunds at an expenditure of Rs. 3,64,687 which includes expenditure on an extension of 80 acres at Kartick, as compared with an actual outturn of 11,068 maunds at an expenditure of Rs. 3,54,525 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows: Capital, Rs. 2,48,800. Expenditure on block, Rs. 2,48,800. Current liabilities, Rs. 1,11,670, against liquid assets, Rs. 2,26,877.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	996	1,050	1,138	1,247	1,249	1,286	1,297	1,297	1,319	1,322
Outturn in maunds	8,532	8,504	8,532	8,585	6,855	9,141	7,780	7,681	10,771	11,068
Outturn per acre .	8.4	8.1	7.5	6.7	5.5	7.1	6	5.9	8.1	8.3
Capital Expenditure . . . Rs.	3,90,251	3,90,251	2,70,251	2,73,977	2,70,251	2,70,251	2,70,251	2,70,251	2,48,800	2,48,800
Expenditure per acre	392	372	237	219	210	210	208	208	188	183
Working Expenses including commission . . Rs.	2,05,732	2,25,832	2,30,247	2,60,732	2,45,260	3,07,867	2,91,379	2,78,255	2,81,038	3,54,525
Working Expenses per acre . . Rs.	206	215	202	209	196	239	224	214	221	268
Profit of year Rs.	96,509	87,906	41,457	65,666	228	89,000	31,928	17,366	1,25,581	1,05,446
Profit per acre Rs.	97	84	36	52	.....	69	24.6	13.3	95.2	80.5
Amount set aside for depreciation, buildings and machinery reserve, etc. . . Rs.	70,000	45,000	25,000	40,000	.....	25,000	25,000	5,000	21,451	.....
Ordinary dividend, rate per cent. per annum . . Rs.	10	15	10	10	Nil	10	Nil	5	15	20
Balance carried forward . . Rs.	6,219	12,041	3,100	3,895	4,235	4,954	1,884	1,811	22,890	28,902
Average price per lb. of Tea . As.	7	7-3½	6-10½	7-10	7-4	8-10	6-7	7-8	7-5	8

Protective Works Reserve Fund, Rs. 23,859.
Hail Insurance Reserve, Rs. 10,000.
Improvement Fund, Rs. 2,416.
General Reserve Fund, Rs. 50,000

SAPOI TEA CO., LD.

Registered 1914. Directors—M. H. Clarke, Esq.; Robert Johnston, Esq.; Percy Briscoe, Esq.; E. S. Holl, Esq.; A. Butcher, Esq. Secretaries and Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. In addition the Company has issued debenture loan to the extent

of Rs. 83,600 bearing interest at 7 per cent. redeemable after 31st March, 1920, but before 1st April, 1926. Accounts made up yearly to 31st December.

The garden is situated in mouza Borcholla in the District of Darrang, Assam, and the area of grants is 2,975 acres.

The estimate for 1920 is for a crop of 7,000 maunds at an outlay of Rs. 2,30,108 including home and Calcutta stores and exclusive of Calcutta charges and new extensions.

SEAJULI TEA CO., LD.

Registered 1912. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Directors—A. D. Gordon, Esq.; T. G. Evers, Esq.; T. E. T. Upton, Esq. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 2,00,000. Capital issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each. Accounts

made up yearly for period ending December.

The Company was formed in 1912 to take over as a going concern the Seajuli Estate in Assam.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,50,000. Expenditure on block, Rs. 1,87,362. Current liabilities, Rs. 99,613, against liquid assets, Rs. 98,306.

ANALYSIS OF WORKING.

Year ended Dec. .	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	883.74	398.74	391	402	427.38	445	466	497	543
Outturn in maunds	2,003	2,514	2,779	3,660	4,495	4,733	4,219	4,226	3,476
Outturn per acre in maunds . .	5.2	7.0	7.1	9.1	10.5	10.6	9.0	8.5	6.4
Capital Expenditure	Rs. 71,000	Rs. 1,36,122	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,52,000	Rs. 1,71,950	Rs. 1,61,055	Rs. 1,87,362
Expenditure per acre	185	341	383	373	351	341	369	364	345
Working Expenses including commission	61,279	85,083	89,355	1,08,133	1,37,154	1,64,346	1,36,005	1,33,474	1,92,264
Working Expenses per acre	159	213	228	269	321	369	291	268	354
Profit of year	14,041	11,128	24,892	35,409	95,783	52,085	28,915	50,026	—49,388
Profit per acre	36.6	30	63.6	88	224	117	62	100	—90
Amount set aside for reserve, etc.	.....	10,516	15,600	27,496	50,000	Nil	22,500	18,055	.....
Ordinary dividend, rate per cent. per annum . .	Nil	Nil	5	5	15	15	15	15	.....
Balance carried forward	6,985	112	1,904	2,318	4,156	1,101	972	10,443	—38,945
Average price realized per lb. of Tea As.	7-7	7-9	8-4	7-9½	10-2½	9-1	7-9	8-7½	8-2

Reserve for Extensions, Rs. 75,000.

SELIM HILL TEA CO., LD.

Registered 1895. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 1,500 Ordinary shares of Rs. 100 each and 1,500 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Shareholders of these shares can be repaid their capital at a premium of Rs. 10. Accounts made up yearly for period ending December.

This Company was formed in 1895 to take

over as a going concern certain property in the Darjeeling district, formerly belonging to the old Selim Tea Company, which went into liquidation in 1894. The price paid for the property, consisting of 400 acres under tea, was Rs. 3,00,000, the vendor undertaking to guarantee interest at the rate of 6 per cent. on the Preference capital, up to end of 1902.

The estimate for 1920 is for a crop of 1,200 maunds at an outlay locally of Rs. 32,200 as compared with an outturn of 1,021 maunds at an expenditure locally of Rs. 29,483 in 1919.

The position of the Company, as shown in

the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Expenditure on block, Rs. 3,06,687. Cur-

rent liabilities, including amount set aside for dividend, Rs. 13,072, against liquid assets, Rs. 14,850.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	425	425	425	425	425	425	425	425	425	425
Outturn in maunds	1,000	866	1,033	1,004	1,105	1,176	1,155	1,237	833	1,000
Outturn per acre in maunds . .	2.4	2.0	2.4	2.3	2.5	2.7	2.7	2.9	1.9	2.4
Capital Expenditure . . . Rs.	2,99,687	2,99,687	2,99,687	2,90,687	2,99,687	2,99,687	2,99,687	2,99,637	3,05,667	3,06,687
Expenditure per acre . . . Rs.	705	705	705	705	705	705	705	705	719	720
Working Expenses including commission . . . Rs.	32,859	33,816	33,787	36,010	37,117	41,132	40,147	42,175	33,839	43,859
Working Expenses per acre . . . Rs.	77	79	80	86	87	96	94	99	79	104
Profit of year . . . Rs.	12,338	8,580	13,399	15,300	12,712	22,968	22,909	10,103	604	6,000
Profit per acre . . . Rs.	28.1	20.2	31.5	36	29.9	54.0	53.9	23.7	1.4	14.3
Preference dividend, rate per cent. per annum	8½	5½	8½	10½	6	6	6	6	6	6
Dividend on Ordinary shares . . . Rs.	.....	.....	.....	.....	.....	3	8	Nil	.....	.....
Balance carried forward . . . Rs.	263	586	2,063	1,657	867	11,091	10,000	10,484	5,152	3,000
Average price realized per lb. of Tea . . . As.	8-10	8-9	8-10	9-10	8-9	10-9	10-9	8-3	10-7	9

Hail Insurance Reserve, Rs. 5,000.

SHAKOMATO TEA CO., LD.

Registered 1886. Managing Agents—Messrs. The Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 3,50,000. Capital issued and paid up—Rs. 3,40,000 in 3,400 shares of Rs. 100 each. Accounts made up yearly for period ending December.

The Company's property is situated in the

ANALYSIS OF WORKING.

Year ended Dec. .	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	828	1,141	1,141	1,155	1,155	1,163	1,163	1,163	1,163	1
Outturn in pounds	403,536	467,680	512,720	540,992	531,289	466,880	512,946	5,17,162	6,33,204	6,200
Outturn per acre in maunds . .	4.4	5.1	5.6	5.8	5.7	5	5.5	5.5	6.6	6.2
Capital Expenditure . . . Rs.	2,50,000	3,40,000	3,40,000	3,40,000	3,40,000	3,40,000	3,40,000	3,40,000	3,40,000	3,40,000
Expenditure per acre . . . Rs.	302	298	298	294	294	292	292	292	292	292
Working Expenses including commission . . . Rs.	1,76,553	1,65,594	2,25,989	2,29,302	2,08,674	1,95,331	2,23,538	2,38,916	2,41,858	2,51,000
Working Expenses per acre . . . Rs.	154	145	189	196	180	168	192	205	208	208
Profit of year . . . Rs.	4,676	39,784	17,449	12,688	52,296	30,789	69,051	34,715	59,464	54,000
Profit per acre . . . Rs.	4.1	34.9	15.3	11	45.2	26.4	59.3	29.8	51	51
Ordinary dividend, rate per cent. per annum	.....	6	5	5	7½	7½	12	10	12½	12½
Balance carried forward . . . Rs.	4,317	19,384	24,151	19,840	16,636	21,917	25,168	25,884	22,848	14,000
Average price realized per lb. of Tea . . . As.	7-2	7-0	7-7	7-1	7-9	7-6	9	8-5	7-9	7-9

Machinery Reserve Account, Rs. 95,000.

Durrung district of Assam. The Aberdeen estate consisting of 313 acres under tea, which adjoins Shakomato, was acquired in June, 1910, for Rs. 90,000 in fully paid shares of the Company, and the capital which was originally Rs. 2,50,000 increased by this amount to its present figure of Rs. 3,40,000 in June 1910. The area of the Company's grants now amounts to 1,785 acres.

The estimate for 1919 was for a crop of 8,450 maunds at an outlay of Rs. 2,96,789

as compared with an actual outturn of 7,753 maunds at an expenditure of Rs. 2,51,621 in 1918.

The position of the Company, as shown in the accounts for the year ending December 1918, was as follows:—Capital, Rs. 3,40,000. Net expenditure on block, Rs. 3,40,000. Current liabilities, including amount set aside for dividend, Rs. 70,348, against liquid assets, Rs. 1,80,110.

SINGELL TEA CO., LD.

Registered 1872. Managing Agents—Messrs. Hoare, Miller & Co., 5, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The property, which was purchased in 1872 for Rs. 5,60,000, comprises three gardens known as the Upper and Lower Singell and the Kurbia estate in the Darjeeling district.

In 1918 the Company purchased a plot of land which is situated to the north and east of the estate with an area of 547 acres, of which 70 to 100 acres are suitable for tea cultivation, purchase price being Rs. 1,07,500.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Paid-up Capital, Rs. 6,25,000. Net expenditure on block, Rs. 5,69,865. Current liabilities, including dividend for the year, Rs. 26,023, against liquid assets, Rs. 82,053.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	791	791	791	791	791	791	791	791	791	791
Outturn in maunds	1,742	1,804	1,862	1,964	2,334	2,460	2,467	2,263	2,572	2,522
Outturn per acre in maunds . Rs.	2.2	2.3	2.3	2.5	2.9	3.1	3.1	2.8	2.8	3.2
Capital Expenditure . . . Rs.	5,59,125	5,59,125	5,59,625	5,59,625	5,59,125	5,59,125	5,59,125	5,59,125	5,59,125	5,69,865
Expenditure per acre Rs.	706	706	706	706	706	706	706	706	706	720
Working Expenses including commission . . . Rs.	79,251	78,152	97,704	94,308	1,05,732	1,07,250	1,22,941	1,14,508	1,12,729	1,16,040
Working Expenses per acre . . . Rs.	100.2	98.8	123.5	119.2	133.6	135.5	155.4	144	142	14
Profit of year . Rs.	22,318	24,767	7,463	32,277	9,609	20,502	29,064	—3,746	46,549	16,652
Profit per acre . Rs.	28.2	31.3	10.7	40.8	12.7	25.9	36.7	—4.7	58.8	2
Ordinary dividend, rate per cent. per annum Rs.	4	3	Nil	3½	2	3	4	Nil	7	
Balance carried forward . . . Rs.	110	1,954	1,650	2,851	—30	1,752	4,065	1,137	3,332	89
Average price realized per lb. of Tea As.	11.65	11.40	10.7	12.88	10.94	12.18	12.96	10.39	11.90	11.3

SINGTOM TEA CO., LD.

Registered 1878. Directors—T. S. Catto, Esq.; Rai Onkarmull Jatia Bahadur, O.B.E. Managing Agents—Messrs. Andrew Yule & Co., 8, Clive Row, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1878 to take over as a going concern the Singtom Tea Estate near Darjeeling. The purchase price

was Rs. 1,60,000.

The estimate for 1920 is for a crop of 2,700 maunds at an outlay of Rs. 74,000 locally, as compared with an outturn of 2,452 maunds at a cost locally of Rs. 64,806 for 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,60,000. Net expenditure on block, Rs. 1,81,850. Current liabilities, inclusive of amount set aside for dividend, Rs. 33,001, against liquid assets, Rs. 68,991.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	580	580	580	586	592	602	612	612	612	612
Outturn in maunds	2,613	2,532	2,992	2,675	2,561	3,044	2,717	2,686	2,740	2,452
Outturn per acre in maunds . .	4.5	4.4	5.1	4.5	4.5	5.0	4.4	4.4	4.4	3.9
Capital Expenditure . . . Rs.	1,49,350	1,49,350	1,49,350	1,49,350	1,49,350	1,49,350	1,49,350	1,79,350	1,89,350	1,81,850
Expenditure . . . Rs. per acre . . . Rs.	257	257	257	255	252	248	244	293	309	297
Working Expenses including commission . . Rs.	80,060	79,143	87,412	83,589	86,299	95,165	94,122	1,02,015	99,769	97,489
Working Expenses per acre . . Rs.	138	136	150	142	145	158	153	166	163	159
Profit of year Rs.	26,247	27,142	33,004	38,567	25,553	56,346	41,398	25,222	29,071	19,672
Profit per acre Rs.	45.3	45.6	56.7	65.8	43.1	93.6	67.5	41.2	47.5	32.1
Amount set aside for depreciation and reserve . Rs.	1,000	1,000	1,000	2,000	.....	14,000	.....	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . Rs.	17	17	18	20	20	25	25	12	15	15
Balance carried forward . . Rs.	3,361	2,354	5,700	10,335	3,879	4,519	2,866	9,276	5,946	5,840
Amount realized per lb. of Tea, As.	8-1	8-3	8	9-1	8-2	9-11	10	9-6	9-9	9-6

Working Capital, Rs. 10,000

Hail Insurance Reserve, Rs. 6,000.

Reserve Fund, Rs. 36,000

SONAI RIVER TEA CO., LD.

Registered 1909. Directors—T. E. T Upton, Esq.; T. G. Evers, Esq.; T. A. Magnus, Esq. Managing Agents—Messrs. Davenport & Co., 8/1, Council House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 3,00,000. Preference capital—Rs. 1,00,000 in 1,000 8 per cent. cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital and Ordinary capital Rs. 2,00,000 in 2,000 shares of Rs.

100 each. Debenture capital Rs. 1,00,000 in 6 per cent. debentures of Rs. 100 each repayable in 1929. The Company has the option of repayment at Rs. 5 premium after 1st July 1919. Accounts made up yearly for period ending December.

The Company was formed in 1909 to take over as a going concern the property in Cachar known as the Monierkhal Tea Estate. The Estate consists of grants of land comprising an area of 5,751 acres. It will be observed that, in addition to the acreage under tea, the Company has a large area of land available for extensions and zemindari

from which it is obtaining a gradually increasing income.

The estimate for 1920 is for a crop of 7,800 maunds as compared with an outturn of 7,173 maunds in 1919.

The position of the Company, as shown in

the accounts for the year ending December, 1919, was as follows:—Capital, inclusive of debenture, Rs. 4,00,000. Expenditure on blocks, Rs. 8,05,837. Current liabilities, including amount set aside for dividends, Rs. 73,229 against liquid assets, Rs. 76,241.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	534	557	640	805	815	815	815	815	800	800
Outturn in maunds	4,650	6,116	5,309	5,416	7,152	6,369	7,000	6,752	6,808	7,173
Outturn per acre in maunds . .	8.7	10.9	8.3	.....	8.7	7.8	8.5	8.2	8.5	8.9
Capital Expenditure	Rs. 4,03,505	Rs. 4,29,796	Rs. 4,46,853	Rs. 4,80,628	Rs. 6,13,595	Rs. 6,46,618	Rs. 7,04,799	Rs. 7,59,987	Rs. 7,83,526	Rs. 8,05,837
Capital Expenditure per acre .	755	772	698	595	752	793	864	932	979	1,007
Working Expenses including commission	1,12,394	1,32,165	1,26,906	1,23,647	1,34,354	1,44,855	1,63,139	1,79,239	1,67,979	2,03,278
Working Expenses per acre	210	237	198	.....	164	177	200	219	209	254
Profit of year . .	35,827	80,824	36,126	57,780	1,07,967	1,17,619	98,134	69,931	68,193	63,777
Profit per acre . .	57.1	14.5	56.4	.....	132	144.3	120.4	85.8	85.2	79.7
Amount set aside for development account	3,505	7,611	6,859	5,623	.....	33,023	58,181	55,188	23,539	22,323
Preference dividend, rate per cent. per annum	8	8	8	8	8	8	8	8	8	8
Ordinary dividend, rate per cent. per annum . . . .	.....	.....	.....	6	10	20	10	10	10	15
Balance carried forward	18,013	47,546	16,282	36,556	44,967	54,934	61,384	22,264	27,856	25,323
Average price realized per lb. of Tea As	6.22	6.85	5.97	6.88	6.95	8.06	7.34	7.19	6.7	7.2

Development Reserve, Rs 3,83,526.

SOOM TEA CO., LD.

Registered 1862. Directors—A. D. Gordon, Esq.; T. E. T. Upton, Esq.; W. F. Reynolds, Esq. Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Love-lock and Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December

The garden, which was started in 1862, is situated in the Darjeeling district. The total area of the Company's grants is 1,250 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Net expenditure, Rs. 2,79,537. Current liabilities including dividend for year, Rs. 30,256, against liquid assets, Rs. 1,30,278

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	480	480	480	480	480	480	480	480	480	480
Outturn in pounds	113,675	129,154	139,780	153,400	162,215	150,001	165,870	157,494	1,55,700	1,63,280
Outturn per acre in maunds . . .	2.9	3.4	3.6	3.6	3.9	3.9	4.3	4.1	4	4.2
Capital Expenditure . . .	Rs. 2,77,947	Rs. 2,77,947	Rs. 2,80,036	Rs. 2,79,000	Rs. 2,75,000	Rs. 2,75,000	Rs. 2,75,000	Rs. 2,75,000	Rs. 2,75,000	Rs. 2,79,537
Expenditure per acre . . .	579	579	583	581	572	572	572	572	572	582
Working Expenses including commission . . .	50,083	55,240	59,137	60,419	65,813	64,659	74,887	74,023	73,755	78,234
Working Expenses per acre . . .	104	115	123	125	137	134	156	154	153	163
Profit of year . . .	15,338	18,598	13,476	25,867	26,875	38,243	45,395	39,666	34,326	26,628
Profit per acre . . .	31.9	38.8	28	53.8	56	79.5	94.5	82.6	72.5	55.4
Amount set aside for depreciation and Dividend Equalization Fund, etc . . .	.....	2,000	1,037	4,000	.....	12,000	.....	Nil	10,000	.....
Ordinary dividend rate per cent. per annum . . .	6	5	5	6	6	7½	7½	7½	7½	7½
Balance carried forward . . .	156	922	481	449	1,384	521	2,588	7,362	9,796	9,559
Average price realized per lb. of Tea As.	9-0	8-11	8-1	9-9	9-5½	10-3½	11-3½	11-1½	10-7	9-8½

Dividend Equalization Fund, Rs. 30,000.
Working Capital, Rs. 40,000.

SOUTH CACHAR TEA CO., LD.

Registered 1895. Managing Agents—
Messrs. Begg, Dunlop & Co., 2, Hare
Street, Calcutta. Auditors—Messrs.
Meugens, Peat & Co.

Capital authorized, issued and subscribed
—Rs. 1,40,000 in 1,400 shares of Rs. 100
each. Accounts made up yearly for period
ending December.

The Company was formed in 1895, with a

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	467	467	467	464	464	494	514	514	497	497
Outturn in maunds	4,899	5,480	4,801	4,895	4,778	4,124	3,009	5,065	4,698	2,956
Outturn per acre in maunds . . .	10.5	11.8	10.3	10.5	10.3	8.3	5.8	9.8	9.4	5.9
Capital Expenditure . . .	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Expenditure per acre . . .	449	449	449	452	452	425	408	408	422	422
Working Expenses including commission . . .	82,055	95,474	82,534	1,00,519	96,125	92,163	98,571	1,03,022	1,09,179	1,07,188
Working Expenses per acre . . .	176	205	177	216	207	186	191	200	219	215
Profit of year . . .	62,046	74,082	35,541	42,438	39,977	42,217	16,255	46,765	31,457	—17,845
Profit per acre . . .	132.8	15.9	76.1	91.4	86.1	85.4	31.6	90.9	63.2	—35.9
Amount set aside for working capital, extensions, etc., and depreciation . . .	.....	25,000	7,930	4,382	.....	.....	.....	10,000	.....	.....
Ordinary dividend rate per cent. per annum . . .	35	40	20	27½	22½	22½	10	20	20	.....
Balance carried forward . . .	10,206	3,288	2,899	2,543	3,021	3,403	5,659	4,600	6,924	—12,789
Average price realized per lb. of Tea As.	6-10	6-2	4-10	5-10	5-7	6-6	7-3	5-11	5-11	6

Working Capital, Rs. 45,000.
Improvement Account, Rs. 7,520.
Reserve Fund, invested in Blocks, Rs. 70,000.

capital of Rs. 1,40,000 to take over as a going concern the Jaffarbund Tea Estate in South Cachar. The purchase price was fixed at Rs. 2,10,000.

The estimate for 1920 is for a crop of 4,800 maunds of tea at a cost of Rs. 1,09,987 as compared with an actual outturn of 2,956

maunds at a cost of Rs. 1,07,188 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,40,000. Expenditure on block, Rs. 2,10,000. Current liabilities, Rs. 20,940 against liquid assets, Rs. 60,671.

SUNCMA TEA CO., LD.

Registered 1881. Managing Agents—Messrs. Begg, Dunlop & Co., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized and issued—Rs. 1,30,000 in 1,300 shares of Rs. 100 each. Capital subscribed—Rs. 1,23,500 in 1,300 shares of Rs. 100 each on which Rs. 95 per share has been called up. Accounts made up yearly for period ending December.

The Company's property is situated in the Darjeeling district. The grants comprised

an area of 610 acres.

The estimate for 1920 is for a crop of 1,600 maunds at an expenditure of Rs. 57,480 against an actual outturn of 1,699 maunds at an expenditure of Rs. 57,825 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,23,500. Expenditure on block, Rs. 1,20,046. Current liabilities, including amount set aside for dividend, Rs. 15,479, against liquid assets, Rs. 50,046.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	385	385	385	385	385	385	385	385	385	385
Outturn in lbs. . .	84,012	89,095	100,590	108,765	116,347	133,149	141,912	123,219	1,28,176	1,35,961
Outturn per acre in maunds . . .	2.7	2.9	3.3	3.5	3.7	4.3	4.6	4.4	4.1	4.4
Capital Expenditure . . .	Rs. 1,26,185	Rs. 1,27,046	Rs. 1,30,046	Rs. 1,30,046	Rs. 1,28,607	Rs. 1,28,663	Rs. 1,24,016	Rs. 1,21,046	Rs. 1,20,046	Rs. 1,20,046
Expenditure per acre . . .	327	329	338	338	334	334	322	322	309	309
Working Expenses including commission . . .	42,606	45,673	47,002	48,906	54,477	55,493	59,545	57,821	55,879	57,825
Working Expenses per acre . . .	110	119	122	127	141	147	155	150	145	150
Profit of year . . .	18,977	9,288	15,804	27,059	1,41,521	31,601	40,224	11,481	27,013	18,196
Profit per acre . .	54	24	41	70	53	82	104	29	70	47
Amount set aside for Equalization of Dividend Fund, etc. . . . .	.....	20,879	1,688	7,000	3,000	6,254	3,969	3,970	.....	.....
Ordinary dividend, rate per annum per share . . .	12	10	12	15	15	20	25	10	20	13 3/19
Balance carried forward . . .	30,400	6,585	6,775	6,834	6,472	5,818	9,571	7,958	7,793	7,476
Average price realized per lb. of Tea As.	10-2.59	9-10	9-11	11-2	9-11	10-6	10-75	8-7	10-3	8-11

Equalization of Dividend Fund, Rs. 20,000.
Government Security Reserve, Rs. 3,637.

TEEN ALI TEA CO., LD.

Registered 1913. Directors—G. B. McNair, Esq.; E. A. Mitchell, Esq.; A. H. Abbott, Esq. Managing Agents—

Messrs. Octavius Steel & Co., 14, Old Court House Street, Calcutta. Auditors—Messrs. Viney and Thurston.

Capital authorized, issued and subscribed

—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Accounts made up yearly for period ending December.

The estimate for 1920 is for a crop of 2,000 maunds at a cost of Rs. 1,13,768 including cost of extension of 25 acres.

The outturn during the year under review was 1,974 maunds as compared with an actual crop of 760 maunds in 1918 and realized an average of 8 annas 7 pies per lb.

as compared with 9 annas 2 pies per lb. in 1918.

An extension of 26 acres was put out during 1919 bringing the planted area to 483 acres. The receipts on 31st December, 1919 amounted to Rs. 86,024 and the expenditure Rs. 1,10,836, leaving a balance at debit of Rs. 24,811 to be transferred to Block Account which now stands at Rs. 3,93,985.

TEESTA VALLEY TEA CO., LD.

Registered 1878. Directors—A. E. Mitchell, Esq.; J. M. Davenport, Esq.; C. A. Carr, Esq. Managing Agents and Secretaries—Messrs. Davenport & Co., 8/1, Council House Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital authorized—Rs. 3,50,000. Capital issued and subscribed—Rs. 3,20,000 in 3,200 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

The garden, which was started in 1876, is situated in the Teesta Valley in the Darjeeling district.

The estimate for the current year is for a crop of 5,100 maunds at an estimated outlay of about Rs. 1,35,800 including Calcutta charges, as against an actual crop of 4,712 maunds at a cost of Rs. 1,34,439 in 1918.

The position of the Company, as shown in the accounts for the year ending December, 1918, was as follows:—Capital paid up Rs. 3,20,000. Net capital outlay, Rs. 3,29,400. Current liabilities, including amount set aside for dividend, Rs. 52,147, against liquid assets, Rs. 91,859.

ANALYSIS OF WORKING.

Year ended Dec. .	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Acreage under Tea	710	710	710	717	717	717	717	717	717	717
Outturn in maunds	2,517	2,357	2,823	3,155	3,709	3,783	4,059	4,125	4,225	4,712
Outturn per acre in maunds . . .	3.5	3.3	3.9	4.4	5.1	5.2	5.6	5.7	5.9	6.5
Capital Expenditure . . .	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,20,000	Rs. 3,29,400
Expenditure per acre	451	451	451	446	446	446	446	446	446	445
Working Expenses including commission	86,287	83,750	94,279	1,02,246	1,07,652	1,10,592	1,15,139	1,21,566	1,29,879	1,34,439
Working Expenses per acre	121	118	133	142	150	154	160	169	181	187
Profit of year	50,265	36,347	44,013	58,119	81,778	62,321	95,198	86,002	52,938(a)	84,807
Profit per acre	70.8	51.2	61.9	81.1	114	86.9	132.7	119.9	73.8	118.2
Ordinary dividend, rate per cent. per annum	15	12	14	18	20	20	30	25	18	22
Balance carried forward	2,964	899	176	895	265	1,586	2,742	5,744	1,083	4,112
Average price realized per lb. of Tea As.	10.8	10.12	9.73	10.10	10.16	9.04	10.26	9.99	8.14	9.89

Reserved Fund, Rs. 45,000.

(a) This includes Rs. 10,000 transferred from Dividend Equalization Fund.

TELIAPARA TEA CO., LD.

Registered 1894. Managing Agents—Messrs. Duncan Brothers, 101, Clive Street, Calcutta. Auditors—Messrs. Meugens, Peat & Co.

Capital issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each fully paid up. Accounts made up yearly for period ending December.

This Company was formed in 1894 with a capital of Rs. 3,00,000 to start a tea garden in Sylhet. Grants aggregating 1,562.9 acres, since increased to 2,541.52 acres, were

secured under lease from Government.

The estimate for 1920 is for a crop of 11,200 maunds at an expenditure of Rs. 3,77,854, which includes inland freight and shipping charges as compared with an actual outturn of 11,987 maunds at an expenditure of Rs. 3,67,293 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 3,00,000. Expenditure on block, Rs. 4,65,000. Current liabilities, Rs. 32,968, against liquid assets, Rs. 2,81,407.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	892.46	932.56	1,025	1,093	1,148	1,160	1,160	1,206	1,194	1,199
Outturn in maunds	5,805	6,404	6,276	7,478	7,941	9,785	11,250	10,245	10,753	11,987
Outturn per acre .	6.4	6.8	6.1	6.8	6.9	8.4	9.7	8.5	9	9.9
Capital Expenditure	Rs. 3,75,000	Rs. 3,75,000	Rs. 3,95,863	Rs. 4,10,000	Rs. 4,41,000	Rs. 4,65,000	Rs. 4,65,000	Rs. 4,65,000	Rs. 4,65,000	Rs. 4,65,000
Capital Expenditure per acre .	421	402	386	375	384	400	400	385	389	387
Working Expenses including commission	1,14,945	1,39,378	1,48,462	1,65,658	1,84,257	2,32,002	2,99,519	2,67,842	2,32,506	3,67,293
Working Expenses per acre	130	150	144	151	160	200	258	222	194	306
Profit of year . . .	60,245	72,805	29,967	82,729	1,02,547	1,94,053	2,30,711	85,605	1,38,870	—24,950
Profit per acre . .	67.5	78.1	29	75	93.2	167	199	71.2	116	—20.8
Amount set aside for depreciation, Ordinary dividend rate per cent. per annum	15,000	25,300	15,000	.....	.....	99,000	Nil	Nil	.....	.....
Balance carried forward	10	15	10	15	15	25	50	40	50	15
Average price of Tea per lb. . As.	17,352	19,274	3,969	11,291	12,200	32,808	1,13,918	1,34,084	1,37,844	98,439(a)
	6-4	6-11	6-0	7-0	7-11	8-8	9-5	6-11	6-10	5-8

* Working Capital Account, Rs. 75,000.
Block Reserve Fund, Rs. 1,65,000.
Reserve Fund, Rs. 75,000.

(a) This includes Rs. 25,024 realized more than estimated on crop of 1918.

TIRRIHANNAH TEA CO., LD.

Registered 1907. Managing Agents—Messrs. Begg, Dunlop & Co., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized, issued and subscribed—Rs. 2,20,000 in 22,000 shares of Rs. 10 each fully paid up. Accounts made up yearly for period ending December.

The Company was formed in 1907 to take over as going concern the Tirrihannah and the Marionbarie Tea Estates in the Darjeeling Terai. The former consisted of grants

aggregating 1,762 acres and the latter 1,387 acres.

The estimate for 1920 is for a crop of 7,690 maunds at a cost of Rs. 2,42,777 as compared with an outturn of 9,047 maunds at a cost of Rs. 2,95,550 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 2,20,000. Expenditure on block, Rs. 2,72,500. Current liabilities, including amount set aside for dividend, Rs. 1,76,963, against liquid assets, Rs. 1,91,148.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	1,462	1,462	1,485	1,469	1,469	1,379	1,379	1,393	1,425	1,433
Output in maunds	6,774	5,497	6,839	7,670	6,779	7,730	7,765	7,253	7,638	9,047
Output per acre in maunds . . .	4.7	4.1	4.6	5.1	4.6	5.6	5.6	5.2	5.3	6.3
Capital Expenditure	Rs. 2,15,000	Rs. 2,15,000	Rs. 2,15,000	Rs. 2,15,000	Rs. 2,15,000	Rs. 2,15,000	Rs. 2,15,000	Rs. 2,20,000	Rs. 2,20,000	Rs. 2,20,000
Expenditure per acre	147	147	145	146	146	156	156	157	154	153
Working Expenses including commission	1,60,724	1,72,004	1,90,061	2,22,080	2,11,425	2,27,438	2,41,800	2,39,719	2,35,949	2,95,550
Working Expenses per acre	109	119	128	151	143	164	175	172	165	206
Profit of year	66,718	28,446	44,703	60,879	25,967	1,14,108	61,190	40,606	37,829	18,090
Profit per acre	45.6	19.5	30.1	41.4	17.6	82.2	44.37	29.2	26.5	12.6
Amount set aside for working capital, reserves, etc.	16,000	8,000	8,000	20,000	.....	50,000	Nil	12,500	7,500	8,000
Ordinary dividend, rate per cent. per annum	15	10	15	15	8	22½	15	10	15	5
Balance carried forward	11,184	5,926	4,496	3,957	1,867	3,741	5,617	8,274	5,715	3,295
Average price realized per lb. of Tea As.	6-8	7-2	6-9	7-4	7-0	8-10	7-9	7-7½	7	6-9½

Improvement Account, Rs. 10,240.

Reserve Fund, Rs. 53,150.

TITABUR TEA CO., LD.

Registered 1904. Managing Agents—
Messrs. Begg, Dunlop & Co., 2, Hare
Street, Calcutta. Auditors—Messrs. Love-
lock and Lewes.

Capital authorized, issued and subscribed
—Rs. 1,80,000 in 1,800 shares of Rs. 100
each fully paid up. Accounts made up
yearly for period ending December.

The Company was formed in 1904 to take

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	556	581	571	585	598	598	610	613	613	613
Output in maunds	3,048	2,846	3,159	3,417	3,205	4,151	4,054	4,275	4,032	3,738
Output per acre in maunds . . .	5.5	4.9	5.5	5.8	5.3	5.9	6.6	6.9	6.5	6.0
Capital Expenditure	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710	Rs. 1,74,710
Expenditure per acre	314	301	305	298	292	292	286	285	285	285
Working Expenses including commission	89,659	74,273	78,423	74,821	98,824	1,26,947	1,48,296	1,46,734	1,39,271	1,83,685
Working Expenses per acre	161	128	172	127	165	212	243	239	227	299
Profit of year	19,886	11,990	21,335	33,920	20,616	59,753	26,044	16,994	35,582	4,075
Profit per acre	36	21	37	57.8	34.4	99.9	42.6	27.7	58	6.6
Amount set aside for depreciation and reserves, etc. . . . .	.....	8,000	5,410	10,389	.....	32,000	.....	7,500	12,500	.....
Ordinary dividend, rate per cent. per annum . . . . .	.....	.....	8	12½	8	15	10	5	12½	.....
Balance carried forward	8,251	1,272	2,924	3,495	3,180	3,541	1,585	2,124	2,512	6,616
Average price realized per lb. of Tea As.	7-2	7-11	7-7	7-11	7-5	8-10	8-7	7-3	8-8	9-6

Improvement Account, Rs. 2,400.

over as a going concern the Mohima Tea Estate in Assam. The grants comprised an area of 1,891 acres.

The estimate for 1920 is for a crop of 4,000 maunds at an expenditure of Rs. 1,62,781, against an actual outturn of 3,738 maunds at an expenditure of

Rs. 1,83,685 in 1919.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows:—Capital, Rs. 1,80,000. Net Expenditure on block, Rs. 1,74,710. Current liabilities, Rs. 74,488, against liquid assets, Rs. 88,888.

TUKVAR CO., LD.

Registered 1864. Directors—T. E. T. Upton, Esq.; Alex. D. Gordon, Esq.; W. F. Reynolds, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 12,00,000 in 6,000 shares of Rs. 200 each. Capital issued and subscribed—Rs. 7,34,300 in 3,671½ shares of Rs. 200 each. Accounts made up yearly for period ending December.

This Company owns two estates in the

Darjeeling district known as the Tukvar and Singla estates with a total area of 3,198 acres. The former has 764 acres under tea and the latter, which is some five miles below Tukvar, 486 acres, giving a total for the two estates of 1,250 acres.

The position of the Company, as shown in the accounts for the year ending December, 1919, was as follows: Capital Rs. 7,34,300. Net expenditure on block, Rs. 7,20,000. Current liabilities, including amount set aside for dividend for the year, Rs. 1,37,859, against liquid assets, Rs. 3,84,109.

ANALYSIS OF WORKING.

Year ended Dec.	1910	1911	1912	1913	1914	1915	1915	1917	1918	1919
Acreage under Tea	1,236	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Outturn in pounds	342,542	400,240	381,295	4,41,082	4,97,063	5,20,000	5,04,546	5,28,000	5,28,080	5,77,840
Outturn per acre in maunds	3.5	3.0	3.8	4.4	4.9	5.2	5.0	5.2	5.2	5.7
Capital Expenditure . . . Rs.	7,53,317	7,50,007	7,43,007	7,33,007	7,28,007	7,28,077	7,20,000	7,20,000	7,20,000	7,20,000
Expenditure per acre . . . Rs.	609	600	594	586	582	582	576	576	576	576
Working Expenses including commission . . . Rs.	1,47,023	1,74,552	1,63,092	1,74,022	2,06,029	2,02,267	2,20,994	2,25,081	2,26,571	2,56,230
Working Expenses per acre . . . Rs.	119	139	130	138	164	161	176	180	181	205
Profit of year Rs.	52,736	63,207	73,687	1,06,832	99,240	1,27,436	1,58,124	1,57,559	1,35,984	1,66,615
Profit per acre Rs.	43	51	60	85	79	101	125	125	108	69
Amount set aside for depreciation, buildings and machinery . . . Rs.	3,309	7,000	10,000	5,000	3,283	4,995	8,007	.....	.....	.....
Ordinary dividend, rate per cent. per annum . . . Rs.	7	7½	8	12	12½	15	15	17½	15	10
Balance carried forward . . . Rs.	1,188	2,323	7,266	4,507	1,607	4,402	13,345	12,381	17,440	31,950
Average price realized per lb. of Tea As.	9-2½	9-4	9-8½	9-11½	9-8½	10-0½	11-9½		10-6½	9-2

Reserve Working Capital Account, Rs. 1,00,000.
Equalization of Dividend Fund, Rs. 1,00,000.

TYROON TEA CO., LD.

Registered 1890. Managing Agents—
Messrs. Begg, Dunlop & Co., 2, Hare
Street, Calcutta. Auditors—Messrs.
Meugens, Peat & Co.

Capital authorized, issued and subscribed
—Rs. 1,00,000 in 1,000 shares of Rs. 100
each fully paid up. Debentures—£2,000 or
Rs. 30,000 bearing interest at 5 per cent.
was issued in May, 1912, repayable in 1922.
Accounts made up yearly for period ending
December.

The Company was formed in 1890 to take
over as a going concern the Tyroon Tea
Estate in Assam, consisting at the
time of 357 acres under tea. The Company's

property comprises four grants of land known
as Bandasulia, Karamia, Parakatta and
Karsuli estates within three miles of each
other, consisting of some 1,194 acres. In
addition to this the Company has a small
Agave Fibre plantation.

The estimate for 1920 is for a crop of
5,000 maunds at a cost of Rs. 1,75,898, as
compared with an actual outturn of 4,811
maunds at a cost of Rs. 1,88,456 in 1919.

The position of the Company, as shown in
the accounts for the year ending December
1919, was as follows:—Capital, Rs.
1,00,000. Debentures of Rs. 30,000. Net
capital expenditure, Rs. 1,28,000. Current
liabilities, Rs. 54,221 against liquid assets,
Rs. 1,15,479.

ANALYSIS OF WORKING.

Year ended Dec. .	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Acreage under Tea	525	545	635	664	664	684	700	700	700	742*
Outturn in maunds	3,831	3,452	4,245	3,889	4,541	5,770	4,980	4,819	4,903	4,811
Outturn per acre in maunds	7.1	6.3	6.7	5.8	6.8	8.4	7.1	6.8	7	6.4
Capital Expendi- ture	Rs. 1,00,000	Rs. 1,18,000	Rs. 1,31,119	Rs. 1,30,000	Rs. 1,30,000	Rs. 1,30,000	Rs. 1,30,000	Rs. 1,30,000	Rs. 1,30,000	Rs. 1,28,000
Expenditure per acre	187	217	206	195	195	190	185	185	185	172
Working Expenses including com- mission	1,00,982	1,04,199	1,29,186	93,184	1,34,876	1,71,062	1,79,523	1,63,810	1,69,219	1,88,456
Working Expenses per acre	189	191	203	140	203	250	256	239	241	253
Profit of year . . .	33,565	28,287	25,653	32,993	41,104	89,539	41,681	15,553	42,586	—3,315
Profit per acre . .	62.8	51.9	40.5	49.6	61.9	130	59	22	60	—4.4
Amount set aside for reserves, etc.	10,000	15,000	9,000	15,789	.....	50,000	12,503	10,000	10,000	.....
Ordinary dividend, rate per cent. per annum	15	15	15	15	20	40	25	10	30	.....
Balance carried forward	4,636	2,926	2,804	5,136	5,240	4,791	8,969	4,620	5,869	4,139
Average price re- alized per lb. of Tea As.	7.0	7.8	7.3	8.4	7.8	9	8.9	7.5	8.7	7.7

Working Capital, Rs. 20,000.
Debenture Sinking Fund, Rs. 30,000.
Improvement Account, Rs. 5,119.

* After re-survey.

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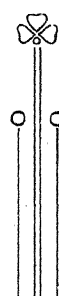
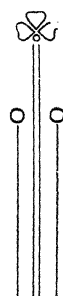
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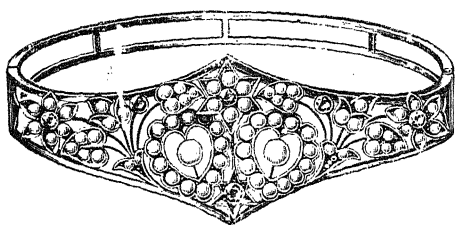
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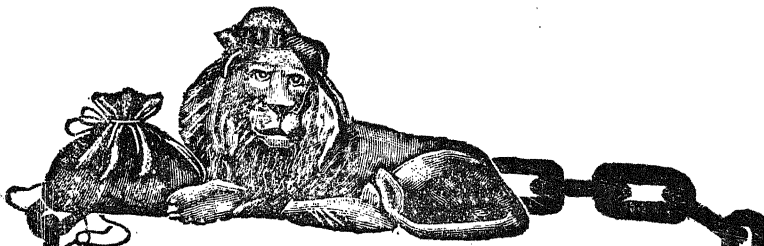
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